

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

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
YMCA BEDFORDSHIRE

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

YMCA BEDFORDSHIRE
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FOR THE YEAR ENDED 31 MARCH 2017

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YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of the Statement of Recommended Practice for Social Housing Providers 2014 and 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).

Our Values

We believe...

To achieve our vision we will be:

Professional:

Emphasise skill and expertise in providing services
Committed and passionate about the work we do with service users
Value staff, encouraging best practice

Inclusive:

Celebrate diversity with mutual respect
Value people for who they are
Offer everyone opportunities to participate

Empowering:

Foster trust through communication and understanding
Encourage creativity and initiative
Run supportive yet challenging services

Responsive:

Respond to service users expressed needs
Promote flexible service delivery
Challenge ourselves to adapt to our environment

Involving:

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

Aspirational:

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

Learning:

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

We believe - in our Values:

We are

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

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

- Address issues of homelessness and promote social inclusion for disadvantaged people of all age with a particular focus on young people.
- Delivery Partner for the Prince's Trust Team Programme.
- Delivering Preschool literacy, parenting courses
- Deliver Independent Living Skills
- The 1844 Coffee Company

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

Ensuring our work delivers our aims

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

The focus of our work

Our main objectives for the year continued to be the provision of accommodation within our projects; Weaver House, Cornerstone House, The Foyer, Linden House, Midland House from August 2016, North & South Projects from October 2016.

Alongside that we provide 50 supported residential places for disadvantaged people aged between 16 and 65 years old, which are funded by Bedford Borough Council. These individuals come from a wide range of backgrounds and with differing abilities.

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

In July 2016 saw the opening in Luton of our newest housing project Midland House, which provides accommodation for 78 people, aged 18 to 65. The accommodation consists of 72 cluster units and 6 one bed flats, referrals are made via Luton Borough Council, other agencies and also self referrals. The project has proved to be extremely popular with a high demand for the accommodation offered.

In October 2016 we were awarded a contract by Central Bedfordshire Council to deliver supported housing for individuals fleeing from domestic violence.

The Prince's Trust Team Programme is funded through Herts Regional College for Hemel Hempstead and North Herts College for Bedford. The course is a 12 week personal development programme which engages and motivates primarily unemployed young people aged between 16 and 24.

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

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Skills 4 is very simply about empowering individuals with the knowledge and expertise they require to move forward and thrive. Skills 4 support those both leaving and entering our accommodation. Skills 4 courses are flexible in their bespoke approach to each learners needs and our tutor is able to be creative in their approach so that everyone learns and leaves stronger.

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

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

Public benefit

How our activities deliver public benefit

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

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

- 29 bed spaces at Weaver House
- 25 bed spaces at Cornerstone House
- 34 bed spaces at The Foyer
- 8 bed spaces at Linden House
- 78 bed spaces in Midland House
- 22 bed spaces in North and South Refuge
- 10 Supported Lodgings beds spaces in private homes across Bedford

Families Support, including:
Pre-school literacy courses across Bedfordshire.

Development and Training opportunities for Young People:
Princes Trust Team Programme aimed at 16 to 24 years old, focusing on motivation and employability skills.

Independent Living Skills focusing on teaching basic life skills.

F4YP is a family-based program that provides after school and holiday clubs as a proactive attempt to reduce youth homelessness. Relationship breakdown is proven to be the number one reason for homelessness especially among 16-25 year-olds and accounts for 85% of our youth intake. Over the last year we have seen over 258 unique individuals take up placements in our after-school and holiday clubs. Last year, staff were required to work closely and engage with the families of 15 after-school participants and 34 holiday course participants to assist them with specific support needs.

Who used and benefited from our services?

The principal activities of YMCA Bedfordshire are to provide supported and general needs accommodation for single homeless people and woman fleeing domestic violence aged from 16 to 65. Throughout the year the service was accessed by 410 individuals of which we were successful in moving on 35 into their own accommodation, either private rented or being housed by Housing Associations.

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

Prince's Trust Team Programme

2016-17 represented the tenth year that YMCA Bedfordshire has successfully delivered the Prince's Trust Team Programme. The year continued with the success from 2015/16 with positive outcomes of 93% achieved. We continue to deliver the team programme in Hemel Hempstead, and Bedford and delivered 6 programmes to the benefit of 90 young people who completed the 12 weeks.

The 1844 Coffee Company

The 1844 Coffee Company is much more than just another coffee shop because community means a lot to us. As an association we believe everyone has beauty, worth and deserves the opportunity to fully become all that they are. As part of our commitment to our community we run a suspended coffee scheme so that together we can support those around us who find themselves in need of a helping hand.

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

Linden House

Individuals accepted into the project come with a range of physical and mental health conditions and we assist them to move on to live independently. Since its inception in 2013 the project has housed 52 people who otherwise would have remained in hospital.

Skills 4

During the year we successfully delivered 19 training courses to 42 young people and young parents aged 16 to 24 in Bedfordshire with the main focus being on individuals developing independent life skills. The training supports the development of basic skills such as home maintenance/furnishings, cooking & healthy eating, money & budgeting, first aid, health & safety, personal rights and responsibilities including avoiding anti-social behaviour and maintaining positive relationships, which are all required to live successfully and be able to maintain a tenancy as appropriate.

The positive outcomes for the courses resulted in 19 moving into Independent Living, 2 progressing to College, 13 progressed onto other training courses and 6 moved into Employment.

Supported Lodgings

The service received 18 referrals from the Leaving and After Care Team and we were able to place 9 young people with Hosts.

Family Learning & Refuge

This innovative programme which we devised five years ago continues to be well received by the parents and also by the Children's Centres where we deliver the course from. During the last academic year 24 courses were delivered to 113 starting the courses and 99 completing.

Work within the Woman's Refuge is a new area of work but despite this from October 2016 until March 2017 the staff delivered 9 workshops, which included; Parenting, Behaviour Management, Budgeting, Independent Living Skills and engaged with 18 service users along with 53 children in a range of separate occasions.

Fun activities for the children included; Christmas Party, Chinese New Year, Planting Seeds and Art Project, Mothers Day gift boxes, bowling, lunch and soft play.

Participation:

During the year 92 people accessed the Participation Service. The workshops, training activities and events that have taken place through participation this year include:

- Photography Workshop (Service User lead)
- Art Workshop (Service User lead)
- Baking lessons (Service User lead)
- Cookery
- British Museum visit
- Tate Gallery visit
- Tate Modern visit
- Brunch club
- Go Karting
- Walking club
- Jobs fair
- Ready2work (employability workshop)
- Go Ape (climbing outdoor adventure)
- Movie night
- Games night

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

OBJECTIVES AND ACTIVITIES

Public benefit

Ready2work has recorded great outcomes with all attendees either going onto employment, education or apprenticeships or those that attended the Jobs Fair have actively applied to positions that were marketed during the fair. Participation links directly into the outcomes star, which is used to form the service user's support plan. With this new prescribed way of working, it encourages service user's to engage in a minimum of two workshops/ events a week or month. We intend to see more people successfully leaving our service with the necessary social, emotional and practical skills for independent living.

FINANCIAL REVIEW

Financial review

YMCA Bedfordshire has continued to diversify the scope and breadth of its work. Over the past year we have moved into new areas of work such as providing accommodation for Women Fleeing Domestic Violence, Skills 4 and The 1844 Coffee Company. The opening of Midland House in Luton represented a significant investment in housing provision and increase in the Association's activity base. Overall Income increased by 20% to £2,793,312. Reported voids and bad debts increased as a result of the expansion in housing operations.

During the year YMCA Bedfordshire continued its investment in Linden House, increasing the standard of accommodation and increasing the number of accommodation units to become available in 2017-18.

The Association invested £278,560 in tangible fixed assets in the year, of which £223,560 was from general funds.

During the year the Association continued to successfully deliver Princes Trust Team Programmes based in Hemel Hempstead and started to deliver Teams again in Bedford.

Exceptional Cost

The 2016-17 SOFA reports a deficit of £ 329,463. Whilst some activities made overall surpluses in the year, Midland House made an overall deficit of £387,044. £240,014 of the Midland House loss was attributable to unfunded start-up costs and voids at the commencement of the project. The balance of £147,030 is the impact of spreading the lease incentive over the term of the lease.

Following a full review of costs at Midland House and improved rental recovery through revised housing benefit rates, the trustees are confident that with sound management of voids, bad debts and maintenance costs the project will recover its annual cash costs in the future.

YMCA Bedfordshire plans for its finances to support the necessary replacement of furniture and fittings in existing accommodation projects and for future refurbishment of accommodation units to improve the environment to be PIE (Physiological Informed Environment) friendly. The Association plans continued investment in a Participation Co-ordinator and Bid Writer.

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

FINANCIAL REVIEW

Principal funding sources

In 2016/17- 71% of YMCA Bedfordshire's funding derived from the receipt of rental income from hostel residents. The Association has three contracts with Bedford Borough Council & Central Bedfordshire Council for the provision of housing related support services. In 2016/17 this represented 15% of total income compared with the previous year's figure of 14%. Although this figure will increase next year as it includes revenue from a new three year contract which we started to deliver in October 2016. Steady State contracts take into account increased operating costs in place for the provision of support services at Weaver House and Cornerstone House.

The Prince's Trust Team Programme funded from and Herts Regional College & North Herts College represents 6% of the Association's total revenue compared to 10% in the prior year due to a decrease in revenue from funding colleges.

YMCA Bedfordshire remains indebted to numerous individual donors and supporters of its Sleep Easy and Summer Ball fund raising events. In particular we are grateful to Bedford Lions, Carlton Educational Trust, WE3, The Gale Family Trust, Harpur Trust, Kempston Charity, Provincial Grant Lodge, Kempston Rotary, Souter Charitable Trust, Sportivate and YMCA Central Regional Trust Fund who have helped us to continue work with disadvantaged young people in Kempston through Fun 4 Young People activities.

Investment policy and objectives

Market levels of returns available to its surplus cash funds remain at very low levels. The Association has highly variable working capital requirements on an intra-month basis and therefore opportunities to invest surplus funds are limited. The current investment policy of YMCA Bedfordshire is to place up to 50% of its cash funds into several short term fixed accounts (6-12 months), with a maximum £75,000 investment limit per bank. Daily surplus cash is invested in a CAF Bank deposit account offering a return of approximately 0.05%.

Reserves policy

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

Value for Money

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

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

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

UPDATE ON PREVIOUS YEARS PLANS & PLANS FOR FUTURE PERIODS

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

Accommodation:

- July 2016 saw the opening of our new 78 bed accommodation in Luton
- Opened later than scheduled in July 2016 with the first services users being housed from August 2016
- Improve our delivery of housing services
- We will be investing in implementing PIE (Physiological Informed Environment) over the next three years
- Refurbish our accommodation projects over the next four years
- This continues to be a priority and a detailed schedule has been devised
- Invest in Y:Cube or similar accommodation
- We are talking to a developer to develop a new housing project

Programme:

- To achieve long term sustainable funding for the delivery of Prince's Trust Team Programme
- We will be negotiating with Colleges about the long term sustainability of funding
- Apply for Big Lottery, Comic Relief, Children in Need and Sport Relief grants for F4YP
- Applications will be made via an experienced fundraising consultant

Branding:

- To increase our brand profile
- We relaunched our brand in October 2017 which continues to go from strength to strength across the County of Bedfordshire.
- Increase our links with corporate businesses
- We have increased our links with corporate business and will continue to develop links.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated in January 1989 and registered as a charity in January 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and appointment of the Management Board

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

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

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

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

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

- A scheme of delegation is in place and day to day responsibility for the provision of YMCA Bedfordshire services rests with the Chief Executive.
- The Chief Executive is responsible for ensuring that the Association delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

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

Trustee/Director obligations;

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

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

Key management remuneration

The Board in accordance with YMCA Bedfordshire's salary grading scale together with an annual appraisal for the CEO and key management staff determines the remuneration of the CEO and key staff. The CEO does not have any enhanced pension arrangements nor indeed is not a member of YMCA Bedfordshire's pension scheme managed by London Scottish.

Key management personnel are defined as board members, the CEO and any other person who is a member of the executive team. The CEO is the only employee paid in excess of £60,000. Apart from the CEO no remuneration was paid to board members.

Wider network

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

Risk management

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

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Internal Controls

The directors acknowledge their ultimate responsibility for ensuring that the company has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

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

It is the directors' responsibility to establish and maintain systems of internal controls. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the association's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures exist to maintain standards of performance;
- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term;
- regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitment and investment projects are subject to formal authorisation procedures.

The Finance & Audit group reviews reports from the Finance Manager to provide reasonable assurance that control procedures are in place and are being followed. The Finance and & Audit group makes regular reports to the Board. In addition the Board regularly reviews reports on risk assessment and management.

The Finance & Audit group is responsible for liaising with the external auditors and ensuring that significant findings and recommendations are received, discussed and acted upon by the Directors.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2337961 (England and Wales)

Registered Charity number
801035

Registered office
43 Bromham Road
Bedford
MK40 2AA

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Members of the Management Board

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

Miss D Maggs	Appointed Chairman 19th September 2016
Mr A McKean	Appointed Treasurer 19th September 2016
Mr T Jones	
Mrs A Mayhew	

Chief Executive

Mr P Hunt

Company Secretary

Mr P Hunt

Auditors

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

Bankers

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

Housing number

H3858

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

YMCA BEDFORDSHIRE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

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

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

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

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

AUDITORS

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

Approved by order of the board of trustees on 8 August 2017 and signed on its behalf by:

P. C. Hunt

Mr P Hunt - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA BEDFORDSHIRE

We have audited the financial statements of YMCA Bedfordshire for the year ended 31 March 2017 on pages fifteen to thirty six. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page twelve, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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

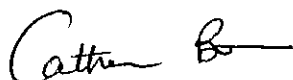
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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



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

10 August 2017

YMCA BEDFORDSHIRE

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

		Unrestricted funds £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,480	12,453	16,933	68,535
Charitable activities	5				
Housing and supported costs		2,429,629	9,000	2,438,629	1,895,676
Non-housing		179,304	94,332	273,636	319,330
Other trading activities	3	53,295	-	53,295	37,107
Investment income	4	486	-	486	1,471
Other income		10,333	-	10,333	9,458
Total		2,677,527	115,785	2,793,312	2,331,577
EXPENDITURE ON					
Raising funds	6	20,746	-	20,746	17,988
Charitable activities	7				
Housing and supported costs		2,640,261	1,748	2,642,009	1,588,936
Non-housing		389,099	70,921	460,020	653,991
Total		3,050,106	72,669	3,122,775	2,260,915
NET INCOME/(EXPENDITURE)		(372,579)	43,116	(329,463)	70,662
Transfers between funds	24	55,294	(55,294)	-	-
Net movement in funds		(317,285)	(12,178)	(329,463)	70,662
RECONCILIATION OF FUNDS					
Total funds brought forward		532,501	107,064	639,565	568,903
TOTAL FUNDS CARRIED FORWARD		215,216	94,886	310,102	639,565

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

SURPLUSES/(DEFICITS) ARISING FROM HOUSING ACTIVITIES

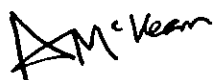
Surpluses/(deficits) arising from housing activities amounts to £(203,380) (2016: £306,740).

The notes form part of these financial statements

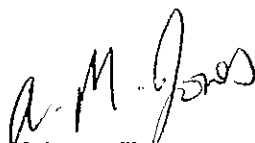
YMCA BEDFORDSHIRE
REGISTERED COMPANY NUMBER: 2337961 (England and Wales)
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	15	1,760,410	1,577,065
CURRENT ASSETS			
Stocks	16	1,645	994
Debtors	17	291,835	172,243
Cash at bank and in hand		<u>123,907</u>	<u>562,852</u>
		417,387	736,089
CREDITORS			
Amounts falling due within one year	18	<u>(318,935)</u>	<u>(225,563)</u>
NET CURRENT ASSETS		<u>98,452</u>	<u>510,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,858,862	2,087,591
CREDITORS			
Amounts falling due after more than one year	19	<u>(1,548,760)</u>	<u>(1,448,026)</u>
NET ASSETS		<u><u>310,102</u></u>	<u><u>639,565</u></u>
FUNDS	24		
Unrestricted funds		215,217	532,501
Restricted funds		<u>94,885</u>	<u>107,064</u>
TOTAL FUNDS		<u><u>310,102</u></u>	<u><u>639,565</u></u>

The financial statements were approved by the Board of Trustees on 8 August 2017 and were signed on its behalf by:



Mr A McKean -Trustee



Mr A M Jones -Trustee

The notes form part of these financial statements

YMCA BEDFORDSHIRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	31.3.17 £	31.3.16 £
Cash flows from operating activities:			
Cash generated from operations	1	(94,514)	221,188
Interest paid		(30,748)	(3,022)
Finance costs		<u>(2,761)</u>	<u>(1,398)</u>
Net cash provided by (used in) operating activities		<u>(128,023)</u>	<u>216,768</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(278,560)	(946,645)
Funds received on acquisition of F4YP		-	39,693
Interest received		<u>486</u>	<u>1,471</u>
Net cash provided by (used in) investing activities		<u>(278,074)</u>	<u>(905,481)</u>
Cash flows from financing activities:			
New loans in year		-	900,000
Loan repayments in year		(22,913)	-
Capital repayments in year		<u>(2,441)</u>	<u>(2,854)</u>
Net cash provided by (used in) financing activities		<u>(25,354)</u>	<u>897,146</u>
Change in cash and cash equivalents in the reporting period		<u>(431,451)</u>	<u>208,433</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>555,358</u>	<u>346,925</u>
Cash and cash equivalents at the end of the reporting period	2	<u>123,907</u>	<u>555,358</u>

The notes form part of these financial statements

YMCA BEDFORDSHIRE

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

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

	31.3.17 £	31.3.16 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(329,463)	70,662
Adjustments for:		
Depreciation charges	93,175	44,858
Loss on disposal of fixed assets	2,040	2,244
Interest received	(486)	(1,471)
Interest paid	30,748	3,022
Finance costs	2,761	1,398
Government grants utilised in the year	(19,045)	(19,045)
Negative goodwill on acquisition of F4YP	-	(39,693)
(Increase)/decrease in stocks	(651)	593
(Increase)/decrease in debtors	(119,592)	125,937
Increase in creditors	245,999	32,683
Net cash provided by (used in) operating activities	<u>(94,514)</u>	<u>221,188</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.17 £	31.3.16 £
Cash in hand	1,132	916
Notice deposits (less than 3 months)	122,775	561,936
Overdrafts included in bank loans and overdrafts falling due within one year	-	(7,494)
Total cash and cash equivalents	<u>123,907</u>	<u>555,358</u>

YMCA BEDFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

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

YMCA Bedfordshire is a company limited by guarantee incorporated in England and Wales and constitutes a public benefit entity as defined by FRS 102.

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

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

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

Expenditure

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

Allocation and apportionment of costs

Central costs have been allocated to activities and/or projects on a usage basis determined by the trustees.

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

1. ACCOUNTING POLICIES - continued**Tangible fixed assets**

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

Housing properties

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

No depreciation is provided on freehold land.

Other tangible fixed assets

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

Buildings	2% per annum on cost
Fixtures and Fittings	10-20% per annum on cost
Computer Equipment	33.33% per annum on cost
Motor Vehicles	20% per annum on cost

Stocks

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

Taxation

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

Fund accounting

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

Designated reserves

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

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

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

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

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

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

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

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

Pension costs and other post-retirement benefits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES - continued

Gifts and non-exchange transactions

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

Donated land

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

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

Works to existing housing properties

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

Government grants

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

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

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

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

YMCA BEDFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES - continued

Estimation uncertainty

The trustees are of the opinion that there are no areas of material estimation uncertainty in preparing the accounts which would be likely to give rise to a material adjustment to the carrying value of assets and liabilities within the next financial year.

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	31.3.17	31.3.16
	£	£
Donations	16,933	28,842
Negative goodwill on gifted assets	<u>-</u>	<u>39,693</u>
	<u>16,933</u>	<u>68,535</u>

3. OTHER TRADING ACTIVITIES

	31.3.17	31.3.16
	£	£
Fundraising events	21,168	-
Income from Cafe	25,710	29,160
Electricity income	4,854	3,720
Hire of equipment and rooms	<u>1,563</u>	<u>4,227</u>
	<u>53,295</u>	<u>37,107</u>

4. INVESTMENT INCOME

	31.3.17	31.3.16
	£	£
Deposit account interest	<u>486</u>	<u>1,471</u>

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.17 £	31.3.16 £
Room charges	Housing and supported costs	1,956,973	1,426,364
Rent - Supported lodgings	Housing and supported costs	44,102	48,831
General counselling and support (Supporting People)	Housing and supported costs	277,584	314,847
General counselling and support - Lodgings	Housing and supported costs	39,324	31,589
Grants	Housing and supported costs	9,000	55,000
Social Housing Grant	Housing and supported costs	19,045	19,045
Local authority support contract - Refugees	Housing and supported costs	92,601	-
Grants	Non-housing	94,332	68,729
Family learning programme	Non-housing	12,183	19,014
Prince's Trust training income	Non-housing	141,200	227,061
Contributions to F4YP courses	Non-housing	7,451	3,126
Student placement fee	Non-housing	-	1,400
Y Aspire training income	Non-housing	18,470	-
		<u>2,712,265</u>	<u>2,215,006</u>

6. RAISING FUNDS

Raising donations and legacies

	31.3.17 £	31.3.16 £
Fundraising costs	<u>7,621</u>	<u>-</u>

Other trading activities

	31.3.17 £	31.3.16 £
Purchases	<u>13,125</u>	<u>17,988</u>

Aggregate amounts	<u>20,746</u>	<u>17,988</u>
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YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Housing and supported costs	2,642,009	-	2,642,009
Non-housing	<u>446,665</u>	<u>13,355</u>	<u>460,020</u>
	<u>3,088,674</u>	<u>13,355</u>	<u>3,102,029</u>

8. SUPPORT COSTS

	Governance costs
	£
Non-housing	<u>13,355</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.17	31.3.16
	£	£
Auditors' remuneration	10,500	7,500
Auditors' remuneration for non audit work	2,800	1,140
Depreciation - owned assets	90,165	44,607
Depreciation - assets on hire purchase contracts and finance leases	3,010	251
Other operating leases	665,884	324,073
Deficit on disposal of fixed asset	2,040	2,244
Bad debts	<u>71,719</u>	<u>17,499</u>

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

10. DIRECTORS' REMUNERATION AND BENEFITS

	31.3.17	31.3.16
	£	£
Chief Executive's salaries	67,000	59,758
Chief Executive's social security	8,127	7,126
Chief Executive's pension contributions to money purchase schemes	<u>1,117</u>	<u>1,494</u>
	<u>76,244</u>	<u>68,378</u>

For these purposes directors are defined as members of the board (trustees) and the Chief Executive. Apart from the Chief Executive none of the members of the board received any emoluments.

The Chief Executive was a member of the Association's pension scheme until August 2016. He was an ordinary member of the pension scheme and no enhanced or special terms apply. The Association does not make any further contributions to an individual pension arrangement for the Chief Executive.

Trustees' expenses

	31.3.17	31.3.16
	£	£
Trustees' expenses	<u>55</u>	<u>-</u>

The Chief Executive received expenses in the normal course of his employment.

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

11. STAFF COSTS

	31.3.17	31.3.16
	£	£
Wages and salaries	1,325,268	1,157,502
Social security costs	107,479	93,764
Other pension costs	31,801	33,125
	<u>1,464,548</u>	<u>1,284,391</u>

£37,181 (2016: £Nil) of gross salaries and £5,131 (2016: £Nil) of employers national insurance have been capitalised as these costs relate to the internal maintenance department whilst making improvements to properties. The above staff costs are shown net of these amounts.

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

	31.3.17	31.3.16
Management	3	3
Administration	7	6
Housing and support	32	35
Training	5	4
Cafe	4	4
Maintenance	8	6
Youth participation	1	1
Fundraising	1	1
	<u>61</u>	<u>60</u>

The full time equivalent number of employees during the year was 56 (2016: 49)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.17	31.3.16
£60,001 - £70,000	<u>1</u>	<u>-</u>

12. EXCEPTIONAL ITEMS

On 30th June 2016 the organisation entered into a thirty year lease for the occupation of Midland House. Under the terms of the lease the rent was at an initial rate of £202,800 per annum to be reviewed annually with the annual rent then being the greater of £405,600 and the indexed rent. Under FRS102 a lessee must recognise lease payments (rent) as an expense over the lease term on a straight line basis. This has resulted in an adjustment of £147,030 to increase the rent payable within the year to 31 March 2017.

As housing benefit received from Luton Borough Council was based on the actual rent paid the deficit on Midland House is £147,030 higher than initially expected had the accounts been prepared on a cash basis.

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	68,535	-	68,535
Charitable activities			
Housing and supported costs	1,840,676	55,000	1,895,676
Non-housing	239,501	79,829	319,330
Other trading activities	37,107	-	37,107
Investment income	1,471	-	1,471
Other income	9,458	-	9,458
Total	2,196,748	134,829	2,331,577
EXPENDITURE ON			
Raising funds	17,988	-	17,988
Charitable activities			
Housing and supported costs	1,588,936	-	1,588,936
Non-housing	558,472	95,519	653,991
Total	2,165,396	95,519	2,260,915
NET INCOME/(EXPENDITURE)	31,352	39,310	70,662
Transfers between funds	9,777	(9,777)	-
Net movement in funds	41,129	29,533	70,662
RECONCILIATION OF FUNDS			
Total funds brought forward	491,372	77,531	568,903
TOTAL FUNDS CARRIED FORWARD	532,501	107,064	639,565

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

14. INCOME FROM LETTINGS

	31.3.17 £	31.3.16 £
Rents receivable including service charges	2,040,244	1,472,841
Rent losses voids	<u>(83,271)</u>	<u>(46,477)</u>
Total room charges for the year	<u>1,956,973</u>	<u>1,426,364</u>

Included in rents receivable are service charges of £60,004 (2016: £33,346).

During the year the Association had 96 rooms available for rent in hostels throughout the full year with an addition 78 available in August 2016 and a further 22 from October 2016.

During the year the Association also had 10 Supported Lodging bed spaces in private homes across Bedford for which it received £44,102 (2016: £48,831) in room charges.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	1,863,660	198,147	37,844	2,099,651
Additions	-	278,560	-	278,560
Disposals	<u>-</u>	<u>(13,998)</u>	<u>-</u>	<u>(13,998)</u>
At 31 March 2017	<u>1,863,660</u>	<u>462,709</u>	<u>37,844</u>	<u>2,364,213</u>
DEPRECIATION				
At 1 April 2016	371,250	132,890	18,446	522,586
Charge for year	29,684	59,941	3,550	93,175
Eliminated on disposal	<u>-</u>	<u>(11,958)</u>	<u>-</u>	<u>(11,958)</u>
At 31 March 2017	<u>400,934</u>	<u>180,873</u>	<u>21,996</u>	<u>603,803</u>
NET BOOK VALUE				
At 31 March 2017	<u>1,462,726</u>	<u>281,836</u>	<u>15,848</u>	<u>1,760,410</u>
At 31 March 2016	<u>1,492,410</u>	<u>65,257</u>	<u>19,398</u>	<u>1,577,065</u>

Included in cost or valuation of land and buildings is freehold land of £378,500 (2016 - £378,500) which is not depreciated.

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

Borrowing costs £138,762 (2016: £138,762) have been included in the cost of freehold land and buildings.

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

15. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 April 2016	<u>17,354</u>
DEPRECIATION	
At 1 April 2016	251
Charge for year	<u>3,010</u>
At 31 March 2017	<u>3,261</u>
NET BOOK VALUE	
At 31 March 2017	<u>14,093</u>
At 31 March 2016	<u>17,103</u>

16. STOCKS

	31.3.17 £	31.3.16 £
Stocks	<u>1,645</u>	<u>994</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	27,741	33,690
Rental debtors	113,417	59,061
Other debtors	4,500	25,943
Accrued programme income	92,097	32,942
Prepayments	<u>54,080</u>	<u>20,607</u>
	<u>291,835</u>	<u>172,243</u>

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 20)	23,233	30,727
Finance lease(see note 21)	1,708	1,906
Trade creditors	123,636	24,517
Social security and other taxes	126	25,516
Other creditors	58,939	-
Liability in respect of pension deficit	4,798	4,640
Accruals and deferred income	87,450	119,212
Deferred government grants	19,045	19,045
	<u>318,935</u>	<u>225,563</u>

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

	31.3.17	31.3.16
	£	£
Bank loans (see note 20)	853,854	876,767
Finance lease(see note 21)	10,351	12,594
Liability in respect of pension deficit	42,338	44,433
Accruals and deferred income	147,030	-
Deferred government grants	495,187	514,232
	<u>1,548,760</u>	<u>1,448,026</u>

Liability in respect of pension deficit due after more than five years is £23,334 (2016: £26,215).

Accruals and deferred income represents the lease incentive adjustment required under FRS102 and will be released over the term of the lease.

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	-	7,494
Bank loans	<u>23,233</u>	<u>23,233</u>
	<u>23,233</u>	<u>30,727</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>23,233</u>	<u>23,233</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>830,621</u>	<u>853,534</u>

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

20. LOANS - continued

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

Interest is charged at 2.95% above LIBOR.

21. LEASING AGREEMENTS

	Finance leases	
	31.3.17	31.3.16
	£	£
Net obligations repayable:		
Within one year	1,708	1,906
Between one and five years	<u>10,351</u>	<u>12,594</u>
	<u>12,059</u>	<u>14,500</u>

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

	31.3.17	31.3.16
	£	£
Within one year	753,564	443,473
Between one and five years	2,173,711	350,644
In more than five years	<u>8,394,172</u>	<u>2,112</u>
	<u>11,321,447</u>	<u>796,229</u>

22. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	877,087	900,000
Finance leases	<u>12,059</u>	<u>14,500</u>
	<u>889,146</u>	<u>914,500</u>

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

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.17 Total funds	31.3.16 Total funds
	£	£	£	£
Fixed assets	1,758,204	2,206	1,760,410	1,577,065
Current assets	324,708	92,679	417,387	736,089
Current liabilities	(318,935)	-	(318,935)	(225,563)
Long term liabilities	(1,548,760)	-	(1,548,760)	(1,448,026)
	<u>215,217</u>	<u>94,885</u>	<u>310,102</u>	<u>639,565</u>

24. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	420,972	(332,192)	8,799	97,579
Major Repairs and Development Costs	85,000	-	14,000	99,000
F4YP	3,661	(44,395)	40,734	-
YMCA Beds Trust Fund	5,757	(5,592)	4,000	4,165
Gym Development	1,267	-	-	1,267
Welcome packs	2,257	(1,458)	1,587	2,386
"Sleep Easy"	<u>13,587</u>	<u>11,059</u>	<u>(13,826)</u>	<u>10,820</u>
	532,501	(372,578)	55,294	215,217
Restricted funds				
Family Learning Programme	8,455	(7,086)	-	1,369
Homeless Hospital Discharge	618	(274)	-	344
Homeless Transition Fund	1,075	(301)	-	774
Other Restricted Funds	5,777	(4,089)	-	1,688
Support worker	22,951	-	(22,951)	-
Independent living	7,235	(5,647)	-	1,588
F4YP	5,953	69,514	(294)	75,173
Housing projects	55,000	-	(55,000)	-
Maintenance programmes	-	7,252	-	7,252
Skills 4	<u>-</u>	<u>(16,254)</u>	<u>22,951</u>	<u>6,697</u>
	107,064	43,115	(55,294)	94,885
TOTAL FUNDS	<u>639,565</u>	<u>(329,463)</u>	<u>-</u>	<u>310,102</u>

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2017

24. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,658,423	(2,990,615)	(332,192)
F4YP	7,451	(51,846)	(44,395)
"Sleep Easy"	11,653	(594)	11,059
YMCA Beds Trust Fund	-	(5,592)	(5,592)
Welcome packs	-	(1,458)	(1,458)
	<u>2,677,527</u>	<u>(3,050,105)</u>	<u>(372,578)</u>
Restricted funds			
Family Learning Programme	-	(7,086)	(7,086)
Other Restricted Funds	-	(4,089)	(4,089)
Independent living	-	(5,647)	(5,647)
F4YP	106,785	(37,271)	69,514
Maintenance programmes	9,000	(1,748)	7,252
Homeless Hospital Discharge	-	(274)	(274)
Homeless Transition Fund	-	(301)	(301)
Skills 4	-	(16,254)	(16,254)
	<u>115,785</u>	<u>(72,670)</u>	<u>43,115</u>
TOTAL FUNDS	<u><u>2,793,312</u></u>	<u><u>(3,122,775)</u></u>	<u><u>(329,463)</u></u>

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

24. MOVEMENT IN FUNDS - continued

Funds

The Association maintains a designated fund for major repairs and development of hostel properties. During the year £14,000 was transferred from the General Fund to increase it to £99,000.

The Association maintains a designated fund for any unrestricted monies received or raised for the purposes of funding F4YP (Fun for Young People) youth activities. During the year the Association transferred £294 from the F4YP Restricted Fund into this designated fund, £8,239 from the SleepEasy Fund and £32,201 (including £2,290 surplus on the summer ball) from the General Fund to cover all expenses in respect of the project.

£4,000 was transferred from the SleepEasy Fund into the YMCA Beds Trust Fund and £1,587 was transferred into the Welcome Packs Fund.

The Family Learning Program has received funding from the Harpur Trust to deliver courses of pre-school literacy and parenting to parents and children across Bedfordshire, but focusing on areas of high child poverty deprivation. At the end of the year £1,369 remained in the fund.

In the past House of Industry provided funding to pay for assistance from a support worker to residents in need, hardship or distress through the work of the 1844 Coffee Co (formerly the Fountain community café). At 1 April 2016 the fund had a balance of £22,951 which it believed was no longer required. It therefore applied to House of Industry to allow them to reassign the funds to a new project. This was accepted and therefore a transfer for the full amount was made to a Skills4 fund in accordance with the new terms of funding.

The £55,000 received from FAH (Funding Affordable Homes) for the purposes of furnishing the new hostel in Luton was fully spent in the year and therefore a transfer of that amount was made into the General Fund.

25. PENSION COMMITMENTS

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

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

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Bedfordshire and accordingly the pension deficit is not shown on the balance sheet.

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

YMCA BEDFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2017

25. PENSION COMMITMENTS - continued

The valuation prepared as at 1 May 2014 showed that the YMCA Pension Plan had a deficit of £38.7 million. YMCA Bedfordshire has been advised that it will need to make monthly contributions of £402.43 from 1 May 2015. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 12 years commencing 1st May 2015.

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

In respect of the Royal London (formerly Scottish Life) deferred contribution scheme the best estimate of the contributions (Employee and Employer contributions) to be paid to the scheme next year is £49,200.

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

27. EXPENDITURE ON PROPERTIES

£41,442 (2016 £11,050) of repairs expenditure to social housing properties was incurred in the year and charged to the Statement of Financial Activities.

28. ACQUISITION

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

29. COMPANY LIMITED BY GUARANTEE

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