

YMCA South Devon
(A company limited by guarantee)

Annual Report and Financial Statements
Year Ended 31 August 2017

Company Registration Number: 04183050
Charity Registration Number: 1086783

YMCA South Devon

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YMCA South Devon

Reference and Administrative Details

Charity name	YMCA South Devon
Charity registration number	1086783
Company registration number	04183050
Principal office	Dartmouth Road Paignton Devon TQ4 6NX
Registered office	Dartmouth Road Paignton Devon TQ4 6NX
Trustees	S Chant J Inett P Stapleton G Deighton (appointed 12 September 2016) R Murch M Lang (appointed 28 November 2016 and resigned 8 May 2017) M Goodwin B Matthews (appointed 8 May 2017)
Secretary and Chief Executive	M Goodwin
Solicitor	Boyce Hatton 58 The Terrace Torquay Devon TQ1 1DE
Bankers	HSBC PLC 7 Palace Avenue Paignton Devon TQ3 3ED
Accountant	Francis Clark LLP Sigma House Oak View Close Torquay Devon TQ2 7FF

YMCA South Devon

Trustees Report for the Year Ended 31 August 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of YMCA South Devon (the company) for the year ended 31 August 2017. The legal and administrative information set out on page one forms part of this report. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, Memorandum and Articles of Association 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 (FRS102). The accounts have also been prepared in accordance with the special provisions of the Companies Act 1985 relating to small companies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

YMCA South Devon is a registered charity (number 1086783) and a company limited by guarantee (number 41830500). As such our governing documents are in the form of Memorandum and Articles of Association.

Trustees are elected to the board at the annual general meeting. All trustees have to be a full member of the association. The board has the power to co-opt someone to the board in between Annual meetings but that person must either step down or be fully elected at the following AGM. Only full members are able to vote and there must be at least 5 full members present to form a quorum.

The Board of Trustees of up to 15 members who meet at least quarterly administers the charity. A Chief Executive is appointed by the Trustees to manage the day-to-day operations of the charity.

It is the policy of YMCA South Devon not to unduly put any of its financial assets, staff or operations at risk. Internal risks are minimised by the implementation of procedures of policies for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operation aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Charity Commission guidance

YMCA South Devon is a charity and is a Christian based association, which seeks to lead young people to Lord Jesus Christ and fullness of life in Him.

The objects include:

- To provide or assist in the provision, in the interest of social welfare, of facilities for recreation and other leisure time occupation for men and women, with the object of improving their conditions of life.
- To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental and spiritual capacities.
- To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

To this end YMCA South Devon seeks to meet the needs of children and young people in the South Devon area in the delivery of quality, efficient, effective and economic programmes.

In order to achieve this objective the charity offers a number of programmes and projects tailored to the diverse needs of the community and to give public benefit to that community.

Our three main programmes for the public benefit are 'Fit for Life' aimed at children and young people needing an alternative approach to education, a play scheme for after school and holiday time for primary aged children and a nursery for 2-4 year olds.

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Trustees Report for the Year Ended 31 August 2017

Fit for Life provides an alternative approach to education for young people who have fallen out of the traditional education system. This enriches young people's lives who otherwise may well be completely out of the education system and unsupervised during the school day. The wider community also benefits as young people become a constructive part of their community.

Our After School and Holiday Clubs offer a range of stimulating activities in a free flow environment, the different spaces available allow the children freedom to explore in a safe way and encourage creative fun, rather than reliance on electronic devices.

Our purpose built nursery uses a free flow approach, so all ages are learning through play together, we make the most of our amazing outdoor space of gardens, woodlands and playground to encourage physical activity and exploration of the environment around us.

ACHIEVEMENTS AND PERFORMANCE

We had an Ofsted inspection in August 2017 and were rated Good in the following areas:

1. Effectiveness of leadership and management
2. Quality of teaching, learning and assessment
3. Personal development, behaviour and welfare
4. Outcomes for children.

The report highlighted that staff were good role models, providing the children with constant praise and encouragement and that the children with special educational needs receive good support from our passionate and knowledgeable staff.

It is hoped that our nursery will continue to grow in the coming year as we build on this success.

Our Fit for Life programme continues to perform to a high standard and we are able to evidence some exceptional results meeting the outcomes for the young people we support.

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

SHOPS

We have five shops in our area and work closely with them to ensure a good relationship between our staff and volunteers, we receive a percentage of the shop profits; we also have a clothes bank on our site that local people are able to use, all of which goes directly to supporting the work we do.

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Trustees Report for the Year Ended 31 August 2017

FINANCIAL REVIEW

Having considered the fluctuating nature of our work and the fact that many of the organisations who pay for our services are themselves under considerable financial pressure, the YMCA would ideally aim to hold reserves amounting to approximately three months' average expenditure. This equates to a reserve of around £60,000 however due to the inclusion of the pension deficit liability under FRS102, we held negative unrestricted reserves at the end of the period.

Since the period end we have been working hard to build on our programme to ensure greater profitability so that we can meet our costs and begin to build our reserves.

The gross incoming resources for the period were £461,839 and the net outgoing resources expended were £443,356. This leaves a positive movement in funds of £18,483. Total funds at 31 August 2017 were a negative £76,876 as a result of the requirement under the Charities SORP (FRS102) to recognise the agreed contributions relating to the pension deficit as a liability.

The period has not been without difficulty, but we have continued to work hard during the year to ensure we streamline our current services to make them as cost-efficient as possible whilst providing an excellent service for the community we serve.

The Chief Executive is working hard at identifying other ways we can grow and achieve sustainability, looking at how we can best serve our local community for the future years to come. The strategy continues to include pursuing funding sources for new projects that meet our overall objectives and raising awareness of the work we currently do.

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Trustees Report for the Year Ended 31 August 2017

PLANS FOR THE FUTURE

We will continue to offer our core youth services – Fit for Life. The need for this type of provision within our community is growing each year, it is our intention to improve and develop so that we can continue to offer this service.

The After School and Holiday Club continues to cater for all local children, including those with additional needs, our future plans are to develop this further, so that we can cater for slightly older children too.

The nursery will continue to offer high quality child care for local families and we will endeavour to publicise this more widely to attract larger numbers of children.

The plan for the coming year is to improve the marketing of our services, so that more people know about our offer and also to become more involved in other aspects of the local community.

Trustees' Responsibilities Statement

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:

J Inett
Trustee

Date: 28 March 2018

YMCA South Devon

Independent Examiner's Report to the Trustees of YMCA South Devon

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Martin Hobbs ACA
Francis Clark LLP
Sigma House
Oak View Close
Torquay
TQ2 7FF

Date: 11 April 2018

YMCA South Devon

Statement of Financial Activities (including Income and Expenditure Account)

Year Ended 31 August 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Donations and legacies	2	23,440	3,612	27,052	52,148
Other trading activities	3	40,364	-	40,364	35,723
Charitable activities	4	394,423	-	394,423	293,331
Total		<u>458,227</u>	<u>3,612</u>	<u>461,839</u>	<u>381,202</u>
Expenditure on:					
Raising funds	5	6,075	-	6,075	3,294
Charitable activities	5	425,021	12,260	437,281	369,299
Total		<u>431,096</u>	<u>12,260</u>	<u>443,356</u>	<u>372,593</u>
Net income/(expenditure) and net movement in funds		27,131	(8,648)	18,483	8,609
Reconciliation of funds					
Total funds brought forward		(158,190)	62,831	(95,359)	(103,968)
Total funds carried forward		<u>(131,059)</u>	<u>54,183</u>	<u>(76,876)</u>	<u>(95,359)</u>

The notes on pages 8 to 18 form an integral part of these financial statements.

YMCA South Devon

Balance Sheet

31 August 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	10		111,554		111,493
Current assets					
Stocks		50		50	
Debtors	11	19,723		22,934	
Cash at bank and in hand		3,066		1,983	
		<u>22,839</u>		<u>24,967</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	(81,858)		(62,373)	
Net current liabilities			<u>(59,019)</u>		<u>(37,406)</u>
Total assets less current liabilities			52,535		74,087
Creditors: Amounts falling due after more than one year	13		(129,411)		(169,446)
Total net liabilities			<u>(76,876)</u>		<u>(95,359)</u>
The funds of the charity:	17				
Restricted funds			54,183		62,831
Unrestricted funds			(131,059)		(158,190)
Total charity funds (in deficit)			<u>(76,876)</u>		<u>(95,359)</u>

For the financial year ended 31 August 2017, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 March 2018 and signed on its behalf by:

J Inett
Trustee

(Registration number: 04183050)

The notes on pages 8 to 18 form an integral part of these financial statements.

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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.

YMCA South Devon 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 notes.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. The date of transition was 1 September 2015.

At the date of transition in applying the requirement to recognise liabilities relating to agreed additional pension contributions in respect of the multi-employer defined benefit pension plan, an agreement had been made for the payment of additional contributions of £164,437 in respect of the charity's share of the deficit. Accordingly a liability for this amount has been recognised in the balances brought forward at 1 September 2015 and the opening reserves reduced accordingly.

During the year ended 31 August 2016 the charity made contributions towards the pension deficit of £9,518 which had previously been treated in those accounts as an expense. In applying the requirement to recognise liabilities relating to agreed additional pension contributions it has therefore been necessary to add these back in the comparative figures of these accounts as these contributions are now deducted from the liability.

No other restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income is provided.

Reconciliation of funds and balances	1 September 2015 £	31 August 2016 £
Fund balances as previously stated	60,469	59,560
Agreed additional pension contributions	(164,437)	(154,919)
Fund balances as restated	<u>(103,968)</u>	<u>(95,359)</u>

Reconciliation of net income	Year Ended 31 August 2016 £
Net expenditure as previously stated	(909)
Pension deficit contributions added back	9,518
Net income as restated	<u>8,609</u>

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

1. Accounting Policies (continued)

Going concern

The trustees have reviewed the future prospects of the charity, and produced cashflow projections up to 31 August 2019 which take into account proposed cost saving mechanisms introduced since 31 August 2017. On the basis of the projections, the trustees are confident that the company will continue to operate as a going concern for the foreseeable future.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 18.

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Shop income and income derived from events is recognised as earned (that is, as the related goods or services are provided).

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Individual fixed assets are capitalised and recorded at cost.

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

1. Accounting Policies (continued)

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Long-term leasehold property 2% of cost
Property improvements 10% of cost
Camping equipment 33% straight line
Motor vehicles 25% reducing balance
Furniture and equipment 15% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity participates in a defined contribution scheme. In accordance with SORP (FRS102) contributions to the scheme are charged to the Statement of Financial Activities as they fall due.

YMCA South Devon also participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA South Devon.

As described in note 19 YMCA South Devon has a contractual obligation to make pension deficit payments of £15,077 pa over the period to April 2027, accordingly this is shown as a liability in notes 12 and 13 to these accounts. In addition, YMCA South Devon is required to contribute £2,585 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no critical estimates or judgements that the Trustees have made in the process of applying the accounting policies.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations and legacies				
Appeals and donations	1,997	-	1,997	2,772
Grants				
Grants receivable	21,443	3,612	25,055	49,376
	<u>23,440</u>	<u>3,612</u>	<u>27,052</u>	<u>52,148</u>

3. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Fundraising	11,158	-	11,158	5,232
Charity shops (share)	17,517	-	17,517	22,555
Rent and service charges received	11,689	-	11,689	7,936
	<u>40,364</u>	<u>-</u>	<u>40,364</u>	<u>35,723</u>

4. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Schools work				
After School Clubs, Holiday Activities & Nursery	104,639	-	104,639	28,690
Intervention Youth Work	244,540	-	244,540	184,642
	<u>349,179</u>	<u>-</u>	<u>349,179</u>	<u>213,332</u>
Dartmouth Road Premises				
Interest on cash deposits	-	-	-	8
(Profit)/loss on sale of tangible fixed assets held for charity's own use	2,497	-	2,497	-
	<u>2,497</u>	<u>-</u>	<u>2,497</u>	<u>8</u>
After School Clubs & Holiday Activities				
After School Clubs, Holiday Activities & Nursery	42,747	-	42,747	79,991
	<u>394,423</u>	<u>-</u>	<u>394,423</u>	<u>293,331</u>

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

5. Total resources expended

Reconciliation of net income

**Year Ended
31 August
2016
£**

Net expenditure as previously stated
Pension deficit contributions added back
Net income as restated

(909)
9,518
8,609

	2017 Total £	2016 Total £
Direct costs		
Raising funds:		
Fundraising costs	6,075	6,184
Charitable activities:		
Cost of goods sold	12,335	11,263
Employment costs – care	301,592	202,980
Employment costs - administration	47,653	55,186
Establishment costs	16,329	17,440
Repairs and maintenance	2,500	3,763
Office expenses	4,269	4,072
Printing, posting and stationery	3,988	3,110
Subscriptions and donations	50	25
Equipment hire	5,126	3,819
Sundry and other costs	2,902	5,894
Cleaning	1,291	1,390
Motor expenses	12,738	10,688
Travel and subsistence	7	510
Advertising and promotion	896	2,651
Accountancy and legal fees	3,020	3,068
Bank charges	2,452	4,895
Depreciation of tangible fixed assets	9,101	18,618
	<u>432,324</u>	<u>365,075</u>
Support costs		
Employment costs	11,032	7,518
	<u>443,356</u>	<u>372,593</u>

Expenditure for the year includes £12,260 (2016: £9,158) in respect of restricted funds and £431,096 (2016: £372,953) in respect of unrestricted funds.

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

6. Trustees' remuneration and expenses

No trustees received any remuneration or reimbursement of expenses during the year.

The charity has taken out a policy for Charity Trustees Indemnity Insurance. The cost during the period ended 31 August 2017 was £486 (2016: £785).

7. Net expenditure

Net expenditure is stated after charging/(crediting):	2017	2016
	£	£
Profit on disposal of tangible fixed assets	(2,497)	-
Depreciation of tangible fixed assets	<u>9,101</u>	<u>18,618</u>

8. Employee's remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2017	2016
	No.	No.
Youth activities	21	14
Administrative activities	3	2
Management activities	3	3
	<u>27</u>	<u>19</u>

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£	£
Wages and salaries	349,245	263,379
Other pension costs	11,032	7,519
	<u>356,315</u>	<u>270,898</u>

No employees received benefits of more than £60,000.

The total employee benefits of the key management personnel of the charity were £78,000.

9. Taxation

The company is a registered charity and is, therefore, exempt from direct taxation.

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

10. Tangible fixed assets

	Leasehold and other interests in land and buildings £	Plant and machinery including motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
As at 1 September 2016	193,045	12,489	56,837	262,371
Additions	-	6,400	3,015	7,415
Disposals	-	(11,994)	-	(11,994)
As at 31 August 2017	<u>193,045</u>	<u>4,895</u>	<u>59,852</u>	<u>257,792</u>
Depreciation				
As at 1 September 2016	96,715	11,956	42,207	150,878
Eliminated on disposals	-	(11,741)	-	(11,741)
Charge for the year	4,784	1,670	2,647	9,101
As at 31 August 2017	<u>101,499</u>	<u>1,885</u>	<u>44,854</u>	<u>148,238</u>
Net book value				
As at 31 August 2017	<u>91,546</u>	<u>5,010</u>	<u>14,998</u>	<u>111,554</u>
As at 31 August 2016	<u>96,330</u>	<u>533</u>	<u>14,630</u>	<u>111,493</u>

11. Debtors

	2017 £	2016 £
Trade debtors	12,723	20,475
Prepayments and accrued income	7,000	2,459
	<u>19,723</u>	<u>22,934</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	25,975	16,369
Trade creditors	13,436	15,940
Taxation and social security	4,137	4,166
Other creditors	10,348	11,260
Accruals and deferred income	12,885	-
Agreed additional pension contributions	15,077	14,638
	<u>81,858</u>	<u>62,373</u>

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

13. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Agreed additional pension contributions	129,411	140,281
Bank loans and overdrafts	-	29,165
	<u>129,411</u>	<u>169,446</u>

14. Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

15. Operating lease commitments

As at 31 August 2017 the charity had total commitments under non-cancellable operating leases as follows:

Operating leases which expire:

		Other
	2017	2016
	£	£
Within five years	<u>25,060</u>	<u>2,138</u>

16. Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

There were no related party transactions during the year.

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

17. Analysis of funds

Current year:	At 1 September 2016 £	Incoming resources £	Resources expended £	At 31 August 2017 £
General Funds				
Unrestricted income fund	(158,190)	458,227	(441,671)	(141,634)
Restricted Funds				
IT fund	377	600	(173)	804
Kitchen fund	3,684	-	(748)	2,936
Big Lottery	2,376	-	(780)	1,596
Awards for all	8,937	-	(1,341)	7,596
Trusthouse refurbishment	10,143	-	(1,457)	8,686
Devon IT	3,653	-	(534)	3,119
Nursery fund	33,661	1,512	(5,727)	29,446
Apprenticeship funding	-	1,500	(1,500)	-
	<u>62,831</u>	<u>3,612</u>	<u>(12,260)</u>	<u>54,183</u>
Total	<u>(95,359)</u>	<u>461,839</u>	<u>(443,356)</u>	<u>(76,876)</u>

Unrestricted Funds

Whilst there is a deficit of unrestricted funds on the balance sheet of £141,634, the trustees are confident that measures have been taken in this current year to address that situation.

Previous year:	At 1 September 2015 £	Incoming resources £	Resources expended £	At 31 August 2016 £
General Funds				
Unrestricted income fund	(138,081)	343,326	(363,435)	(158,190)
Restricted Funds				
IT fund	460	-	(83)	377
Kitchen fund	4,432	-	(748)	3,684
Big Lottery	3,156	-	(780)	2,376
Awards for all	10,278	-	(1,341)	8,937
Trusthouse refurbishment	11,600	-	(1,457)	10,143
Devon IT	4,187	-	(534)	3,653
Nursery fund	-	37,876	(4,215)	33,661
	<u>34,113</u>	<u>37,876</u>	<u>(9,158)</u>	<u>62,831</u>
Total	<u>(103,968)</u>	<u>381,202</u>	<u>(372,593)</u>	<u>(95,359)</u>

YMCA South Devon

Notes to the Financial Statements

Year Ended 31 August 2017

17. Analysis of funds (continued)

Restricted Funds

Capital grants: Kitchen

Capital grants were received for the purchase and installation of a new kitchen at the Centre.

The fund represents the Net Book Value of the assets purchased with the grant.

Capital grants: IT equipment

Capital grants were received during the period for the purchase of IT equipment. The fund represents the Net Book Value of the assets purchased with the grant.

Reaching Communities- Big Lottery

Income was received towards Fit for Life Youth project.

Awards for All

Income was received towards the replacement of the boiler.

Trusthouse refurbishment

Income was received towards the refurbishment of the property.

Devon IT

Income was received towards the purchase of new IT equipment.

Nursery Development

Income was received towards the development of the nursery.

Apprenticeship Funding

Income was received towards the cost of training an apprentice.

18. Net assets by fund

	Tangible Fixed Assets	Net Current Liabilities	Long Term Liabilities	Total
	£	£	£	£
Restricted Funds:				
IT fund	804	-	-	804
Kitchen fund	2,936	-	-	2,936
Big Lottery	-	1,596	-	1,596
Awards for all	7,596	-	-	7,596
Trusthouse refurbishment	8,686	-	-	8,686
Devon IT	3,119	-	-	3,119
Nursery fund	29,446	-	-	29,446
	52,587	1,596	-	54,183
Unrestricted fund	58,967	(60,615)	(129,411)	(131,059)
	<u>111,554</u>	<u>(59,019)</u>	<u>(129,411)</u>	<u>(76,876)</u>

YMCA South Devon

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19. Pensions

Defined Contribution Scheme

During the year ended 31 August 2017, the charity made payments towards its defined contribution scheme of £4,230.

YMCA Pension Plan

YMCA South Devon 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 South Devon 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. YMCA South Devon has been advised that it will need to make monthly contributions of £1,256 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.

	Within One year £	Repayable			After more than one year £	Total 2017 £	Total 2016 £
		One to two years £	Two to five years £	After five years £			
As at 31 August 2017	<u>15,077</u>	<u>15,077</u>	<u>60,308</u>	<u>54,026</u>	<u>129,411</u>	<u>144,488</u>	
As at 31 August 2016	<u>14,638</u>	<u>14,638</u>	<u>58,552</u>	<u>67,091</u>	<u>140,281</u>		<u>154,919</u>

In addition, YMCA South Devon 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 South Devon may be called upon to pay in the future.

During the year ended 31 August 2017, the charity made payments towards the deficit and administration costs of £17,232.