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**NORTHAMPTONSHIRE YMCA**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**NORTHAMPTONSHIRE YMCA**  
**(A company limited by guarantee)**

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**NORTHAMPTONSHIRE YMCA**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2019**

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|                                    |  |
|------------------------------------|--|
| <b>Company registration number</b> | 2926525  |
| <b>Charity registration number</b> | 1037999  |
| <b>Trustees</b>                    | P T Ayres<br>Dr A J Holden<br>A Tresias  |
| <b>Registered office</b>           | 1 North Sixth Street<br>Milton Keynes<br>MK9 2NR   |
| <b>Auditor</b>                     | Hillier Hopkins<br>249 Silbury Boulevard<br>Milton Keynes<br>MK9 1NA                     |
| <b>Solicitor</b>                   | EMW Law LLP<br>Seebeck House<br>1 Seebeck Place<br>Knowlhill<br>Milton Keynes<br>MK5 8FR |
| <b>Bankers</b>                     | National Westminster Bank Plc<br>501 Silbury Boulevard<br>Milton Keynes<br>MK9 3ER       |

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**NORTHAMPTONSHIRE YMCA**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The Trustees present their annual report together with the audited financial statements of the company for the year to 31 March 2019. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

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

**Principal objectives and activities**

The strategic aims of Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

**Main activities undertaken to further the charity's purposes for the public benefit**

Our main charitable activities focus on providing assistance to young people. Our objects and funding restricted the services we were able to provide to those residing in Northamptonshire and its surrounding areas. During the last financial year students residing at our Derngate and Castilian Terrace accommodation have been the main beneficiaries of our work.

**Achievements and performance**

2018/19 has been another year in which Northamptonshire YMCA has been operating in only a very limited capacity with the intention of remaining financially stable and continuing operations until such time as new services can develop. The charity has continued to operate without any directly employed staff and continues to be managed by staff from Milton Keynes YMCA Limited.

The climate in which the Charity operates remains difficult. Northamptonshire County Council continues to be in severe financial difficulty and therefore the climate has not been suited to expanding the charity's operations through statutory funding mechanisms.

**Operational Management**

Our student housing operation continues to be successful. Our property at Derngate is centrally located and we have benefited from the relocation of Northampton University closer to the centre of town. Demand for student housing in Northampton remains high.

Our Upton facility remains the most suitable location for Northamptonshire YMCA to create a new charitable service and we have exciting plans for the facility. The Trustees have approved the recruitment of a Business Development Manager whose role will be to develop a business plan and budget for 2020/21 and to network with potential funding supporters.

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**NORTHAMPTONSHIRE YMCA**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Principal funding sources**

The principal source of income for the charity is from the rental of its investment properties; in the year to 31 March 2019 this accounted for 89% of total income (2018: 99%). This income is predominately from students, occupying the Derngate property.

**Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the person so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years but may be re-appointed for further terms of office.

**Policies adopted for the induction and training of Trustees**

Most Trustees are already familiar with the work of the organisation. New Trustees are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

**Organisational structure and related party relationships**

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer of Milton Keynes YMCA Limited. He reports on a regular basis to the Trustees, which meets approximately four times a year.

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

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

**Reserves policy**

The Trustees have reviewed the Company's unrestricted reserves of £689,672 (2018: £ 677,524) (note 17) and are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work and commitments this should be the greater of:-

- (a) 3-6 months of resources expended
- (b) 2-3 years forecast net cash flow.

This is projected to be £78,000 (2018 - £63,000).

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**NORTHAMPTONSHIRE YMCA**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Going concern**

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.

**Financial risk management objectives and policies**

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

**Future developments**

During the next financial year, the charity will continue the further development of the Upton Lodge project seeking opportunities to develop new areas of work to fully utilise the properties and grounds.

**Trustees' responsibilities statement**

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

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

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

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**NORTHAMPTONSHIRE YMCA**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Disclosure of information to auditors**

The Trustees at the time when this Trustees' report is approved have confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 13/11/19 and signed on their behalf by:



Dr A J Holden  
Trustee

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**NORTHAMPTONSHIRE YMCA**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA**

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**Opinion**

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2019 set out on pages 11 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2019 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Hillier Hopkins LLP**  
249 Silbury Boulevard  
Milton Keynes  
MK9 1NA

Date: 20.12.2019

**NORTHAMPTONSHIRE YMCA**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

|  | Note | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                             |                             |
| Donations and legacies                                     | 2    | 1,435                              | 1,435                       | 510                         |
| Investments  | 3    | 110,376                            | 110,376                     | 146,975                     |
| Other income   |      | 132                                | 132                         | 657                         |
| <b>Total income</b>  |      | <b>111,943</b>                     | <b>111,943</b>              | <b>148,142</b>              |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                             |
| Raising funds  | 4    | 61,845                             | 61,845                      | 85,384                      |
| Charitable activities                                      | 5,7  | 31,315                             | 31,315                      | 40,706                      |
| <b>Total expenditure</b>                                   | 8    | <b>93,160</b>                      | <b>93,160</b>               | <b>126,090</b>              |
| <b>Net income before investment losses</b>                 |      | <b>18,783</b>                      | <b>18,783</b>               | <b>22,052</b>               |
| Net losses on investments                                  | 13   | (6,635)                            | (6,635)                     | (710)                       |
| <b>Net income before other recognised gains and losses</b> |      | <b>12,148</b>                      | <b>12,148</b>               | <b>21,342</b>               |
| <b>Net movement in funds</b>                               |      | <b>12,148</b>                      | <b>12,148</b>               | <b>21,342</b>               |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                             |
| Total funds brought forward                                |      | 677,524                            | 677,524                     | 656,182                     |
| <b>Total funds carried forward</b>                         |      | <b>689,672</b>                     | <b>689,672</b>              | <b>677,524</b>              |

The notes on pages 13 to 26 form part of these financial statements.

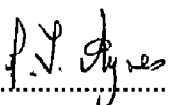
**NORTHAMPTONSHIRE YMCA**  
(A company limited by guarantee)  
REGISTERED NUMBER: 02926525


**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

|  | Note | £              | 2019<br>£        | £              | 2018<br>£        |
|--|------|----------------|------------------|----------------|------------------|
| <b>Fixed assets</b>  |      |                |                  |                |                  |
| Investment property  | 12   |                | 825,000          |                | 825,000          |
| Investments  | 13   |                | 192,655          |                | 49,290           |
|  |      |                | <u>1,017,655</u> |                | <u>874,290</u>   |
| <b>Current assets</b>  |      |                |                  |                |                  |
| Debtors  | 14   | 13,715         |                  | 8,004          |                  |
| Cash at bank and in hand                                       |      | 188,121        |                  | 375,115        |                  |
|  |      | <u>201,836</u> |                  | <u>383,119</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 15   | (67,114)       |                  | (72,142)       |                  |
| <b>Net current assets</b>                                      |      |                | <u>134,722</u>   |                | <u>310,977</u>   |
| <b>Total assets less current liabilities</b>                   |      |                | <u>1,152,377</u> |                | <u>1,185,267</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 16   | (330,356)      |                  | (360,892)      |                  |
| <b>Net assets excluding pension scheme liabilities</b>         |      |                | <u>822,021</u>   |                | <u>824,375</u>   |
| Defined benefit pension scheme liability                       | 19   | (132,349)      |                  | (146,851)      |                  |
| <b>Net assets including pension scheme liabilities</b>         |      |                | <u>689,672</u>   |                | <u>677,524</u>   |
| <b>Charity Funds</b>   |      |                |                  |                |                  |
| Unrestricted funds – general funds                             | 17   |                | 389,672          |                | 477,524          |
| Unrestricted funds – designated funds                          | 17   |                | 300,000          |                | 200,000          |
| <b>Total funds</b>   |      |                | <u>689,672</u>   |                | <u>677,524</u>   |

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13/11/19 and signed on their behalf, by:

  
.....  
P T Ayres

  
.....  
Dr A J Holden

The notes on pages 13 to 26 form part of these financial statements.

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**NORTHAMPTONSHIRE YMCA**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

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

Northamptonshire YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a company limited by guarantee. The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

**1.3 Income**

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies (continued)**

**1.4 Expenditure**

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

**1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.6 Interest receivable**

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

**1.7 Debtors**

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

**1.8 Cash at Bank and in hand**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Accounting Policies (continued)**

**1.9 Financial instruments**

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

**1.10 Liabilities and provisions**

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

**1.11 Pensions**

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

As discussed in note 18 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £17,822 per annum over the period to April 2027, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £3,056 per annum to the operating expenses of the Pension Plan and these costs are charges to the Statement of Financial Activities as made.

**1.12 Fund accounting**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**2. Income from donations and legacies**

|                   | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Donations         | 1,435                              | 1,435                       | 510                         |
| <i>Total 2018</i> | <i>510</i>                         | <i>510</i>                  |                             |

**3. Investment income**

|                                   | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|-----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from investment properties | 100,626                            | 100,626                     | 146,885                     |
| Unlisted investment income        | 8,858                              | 8,858                       | -                           |
| Bank interest receivable          | 892                                | 892                         | 90                          |
|                                   | 110,376                            | 110,376                     | 146,975                     |
| <i>Total 2018</i>                 | <i>146,975</i>                     | <i>146,975</i>              |                             |



**NORTHAMPTONSHIRE YMCA**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**4. Investment management costs**

|  | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Property management fees                 | 16,454                             | 16,454                      | 8,766                       |
| Repairs & maintenance                    | 16,150                             | 16,150                      | 21,122                      |
| Heat & light                             | 9,232                              | 9,232                       | 7,057                       |
| VAT repayable under Capital Goods Scheme | 23                                 | 23                          | 7,512                       |
| Rates, telephone & insurance             | 12,188                             | 12,188                      | 20,969                      |
| Loan interest                            | 8,315                              | 8,315                       | 7,723                       |
| Bad debts                                | (517)                              | (517)                       | 12,235                      |
|  | <u>61,845</u>                      | <u>61,845</u>               | <u>85,384</u>               |
| <i>Total 2018</i>                        | <u>85,384</u>                      | <u>85,384</u>               |                             |

**5. Analysis of expenditure on charitable activities**

|                            | Unrestricted<br>funds<br>2019<br>£ | Total<br>funds<br>2019<br>£ | Total<br>funds<br>2018<br>£ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Upton Lodge                | 10,983                             | 10,983                      | 17,482                      |
| Central Costs (see Note 6) | 14,675                             | 14,675                      | 16,622                      |
|                            | <u>25,658</u>                      | <u>25,658</u>               | <u>34,104</u>               |
| <i>Total 2018</i>          | <u>34,104</u>                      | <u>34,104</u>               |                             |

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**6. Support costs**

|                   |               | Total<br>2019 | Total<br>2018 |
|-------------------|---------------|---------------|---------------|
|                   | £             | £             | £             |
| Management time   | 6,278         | 6,278         | 7,770         |
| Bank charges      | 151           | 151           | 149           |
| Affiliation fees  | 662           | 662           | 899           |
| Pension cost      | 7,584         | 7,584         | 7,804         |
|                   | <u>14,675</u> | <u>14,675</u> | <u>16,622</u> |
| <i>Total 2018</i> | <u>16,622</u> | <u>16,622</u> |               |

**7. Governance costs**

|                                   | Unrestricted<br>funds<br>2019 | Total<br>funds<br>2019 | Total<br>funds<br>2018 |
|-----------------------------------|-------------------------------|------------------------|------------------------|
|                                   | £                             | £                      | £                      |
| Governance Auditors' remuneration | 5,635                         | 5,635                  | 4,025                  |
| Legal fees                        | 22                            | 22                     | 2,577                  |
|                                   | <u>5,657</u>                  | <u>5,657</u>           | <u>6,602</u>           |

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**8. Analysis of Expenditure by expenditure type**

|                                      | Staff costs<br>2019<br>£ | Other costs<br>2019<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--------------------------------------|--------------------------|--------------------------|--------------------|--------------------|
| Expenditure on investment management | -                        | 61,845                   | 61,845             | 85,384             |
| Costs of raising funds               | -                        | 61,845                   | 61,845             | 85,384             |
| Upton Lodge                          | -                        | 10,983                   | 10,983             | 17,482             |
| Central Costs                        | 7,584                    | 7,091                    | 14,675             | 16,622             |
| Charitable activities                | 7,584                    | 18,074                   | 25,658             | 34,104             |
| Expenditure on governance            | -                        | 5,657                    | 5,657              | 6,602              |
|                                      | 7,584                    | 85,576                   | 93,160             | 126,090            |
| <i>Total 2018</i>                    | <i>7,804</i>             | <i>118,286</i>           | <i>126,090</i>     |                    |

**9. Net income**

This is stated after charging:

|                                | 2019<br>£ | 2018<br>£ |
|--------------------------------|-----------|-----------|
| Auditors' remuneration - audit | 5,635     | 4,025     |

During the year, no Trustees received any remuneration (2018: £nil).

During the year, no Trustees received any benefits in kind (2018: £nil).

During the year, no Trustees received any reimbursement of expenses (2018: £nil).

**10. Auditors' remuneration**

The Auditor's received remuneration of £5,635 (2018: £4,025).

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**11. Staff costs**

Staff costs were as follows:

|                               | 2019<br>£ | 2018<br>£ |
|-------------------------------|-----------|-----------|
| Other pension costs (Note 19) | 7,584     | 7,804     |

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

|  | 2019<br>No. | 2018<br>No. |
|--|-------------|-------------|
|  | -           | -           |

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

**12. Investment property**

Freehold  
investment  
property  
£

**Valuation**

|                                   |         |
|-----------------------------------|---------|
| At 1 April 2018 and 31 March 2019 | 825,000 |
|-----------------------------------|---------|

The 2019 valuations were made by the Trustees, on an open market value for existing use basis. The directors do not believe that the market value of this investment property as at 31 March 2019 is materially different to the valuation as at 31 March 2017.

The investment property at Derngate had been revalued at 31 March 2017 by professional valuers Aitchison Rafferty. This was valued on a market value basis.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789 (2018 - £1,416,789).

**13. Fixed asset investments**

Unlisted  
securities  
£

**Market value**

|                  |         |
|------------------|---------|
| At 1 April 2018  | 49,290  |
| Additions        | 150,000 |
| Revaluations     | (6,635) |
| At 31 March 2019 | 192,655 |

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**13. Fixed asset investments (continued)**

**Investments at market value comprise:**

|                      | <b>2019</b> | <b>2018</b> |
|----------------------|-------------|-------------|
|                      | <b>£</b>    | <b>£</b>    |
| Unlisted investments | 192,655     | 49,290      |

All the fixed asset investments are held in the UK.

**14. Debtors**

|                                | <b>2019</b>   | <b>2018</b>  |
|--------------------------------|---------------|--------------|
|                                | <b>£</b>      | <b>£</b>     |
| Trade debtors                  | 22            | 2,722        |
| Prepayments and accrued income | 13,693        | 5,282        |
|                                | <u>13,715</u> | <u>8,004</u> |

**15. Creditors: Amounts falling due within one year**

|                                    | <b>2019</b>   | <b>2018</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| Bank loans                         | 27,228        | 27,093        |
| Trade creditors                    | 10,346        | 5,424         |
| Amounts owed to group undertakings | 443           | 309           |
| Other taxation and social security | -             | 7,492         |
| Other creditors                    | 18,908        | 18,358        |
| Accruals and deferred income       | 10,189        | 13,466        |
|                                    | <u>67,114</u> | <u>72,142</u> |

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**16. Creditors: Amounts falling due after more than one year**

|            | <b>2019</b><br><b>£</b> | <b>2018</b><br><b>£</b> |
|------------|-------------------------|-------------------------|
| Bank loans | 330,356                 | 360,892                 |

Included within the above are amounts falling due as follows:

|                            | <b>2019</b><br><b>£</b> | <b>2018</b><br><b>£</b> |
|----------------------------|-------------------------|-------------------------|
| Bank loans:                |                         |                         |
| Between one and two years  | 27,228                  | 27,093                  |
| Between two and five years | 81,279                  | 81,279                  |
| More than five years       | 221,849                 | 252,520                 |
|                            | <u>330,356</u>          | <u>360,892</u>          |

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

|                          | <b>2019</b><br><b>£</b> | <b>2018</b><br><b>£</b> |
|--------------------------|-------------------------|-------------------------|
| Repayable by instalments | 221,849                 | 252,520                 |

The company has three bank loans.

The first bank loan taken out of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

The second bank loan taken out of £125,000 with National Westminster Bank is repayable over 15 years from September 2007. It has an interest rate of 1.5% above the base rate.

The third bank loan taken out of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.

All loans are secured on the property at 47 - 49 Derngate, Northampton.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

**Statement of funds - current year**

|                          | Balance at<br>1 April 2018<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>In/Out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March 2019<br>£ |
|--------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|----------------------------------|
| <b>Designated Funds</b>  |                                 |             |                  |                          |                         |                                  |
| Cyclical Repairs fund    | 200,000                         | -           | -                | -                        | -                       | 200,000                          |
| New Services fund        | -                               | -           | -                | 100,000                  | -                       | 100,000                          |
|                          | 200,000                         | -           | -                | 100,000                  | -                       | 300,000                          |
| <b>General Funds</b>     |                                 |             |                  |                          |                         |                                  |
| General Funds            | 477,524                         | 111,943     | (93,160)         | (100,000)                | (6,635)                 | 389,672                          |
| Total Unrestricted Funds | 677,524                         | 111,943     | (93,160)         | -                        | (6,635)                 | 689,672                          |
| Total of funds           | 677,524                         | 111,943     | (93,160)         | -                        | (6,635)                 | 689,672                          |

**Statement of funds - prior year**

|                              | Balance at<br>1 April 2017<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>In/Out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2018<br>£ |
|------------------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|-------------------------------------|
| <i>Cyclical Repairs fund</i> | -                               | -           |                  | 200,000                  | -                       | 200,000                             |
| <i>General Funds</i>         | 656,182                         | 148,142     | 126,090          | (200,000)                | (710)                   | 477,524                             |

**Summary of funds - current year**

|                  | Balance at<br>1 April 2018<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>In/Out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 March<br>2019<br>£ |
|------------------|---------------------------------|-------------|------------------|--------------------------|-------------------------|-------------------------------------|
| Designated funds | 200,000                         | -           | -                | 100,000                  | -                       | 300,000                             |
| General funds    | 477,524                         | 111,943     | (93,160)         | (100,000)                | (6,635)                 | 389,672                             |
|                  | 677,524                         | 111,943     | (93,160)         | -                        | (6,635)                 | 689,672                             |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Summary of funds - prior year**

|                  | Balance at<br>1 April 2017 | Income  | Expenditure | Transfers<br>In/Out | Gains/<br>(Losses) | Balance at<br>31 March<br>2018 |
|------------------|----------------------------|---------|-------------|---------------------|--------------------|--------------------------------|
|                  | £                          | £       | £           | £                   | £                  | £                              |
| Designated funds | -                          | -       | -           | 200,000             | -                  | 200,000                        |
| General funds    | 656,182                    | 148,142 | (126,090)   | (200,000)           | (710)              | 477,524                        |
|                  | 656,182                    | 148,142 | (126,090)   | -                   | (710)              | 677,524                        |

The designated funds are as follows:

The Cyclical Repairs fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|  | Unrestricted<br>Funds<br>2019 | Total<br>Funds<br>2019 |
|--|-------------------------------|------------------------|
|  | £                             | £                      |
| Fixed asset investments                | 192,655                       | 192,655                |
| Investment property                    | 825,000                       | 825,000                |
| Current assets                         | 201,836                       | 201,836                |
| Creditors due within one year          | (67,113)                      | (67,113)               |
| Creditors due in more than one year    | (330,357)                     | (330,357)              |
| Provisions for liabilities and charges | (132,349)                     | (132,349)              |
|  | 689,672                       | 689,672                |



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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|  | Unrestricted<br>Funds<br>2018 | Total<br>Funds<br>2018 |
|--|-------------------------------|------------------------|
|  | £                             | £                      |
| Fixed asset investments                | 49,290                        | 49,290                 |
| Investment property                    | 825,000                       | 825,000                |
| Current assets                         | 383,119                       | 383,119                |
| Creditors due within one year          | (72,142)                      | (72,142)               |
| Creditors due in more than one year    | (360,892)                     | (360,892)              |
| Provisions for liabilities and charges | (146,851)                     | (146,851)              |
|  | <u>677,524</u>                | <u>677,524</u>         |

**19. Pension commitments**

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited 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 2017. 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 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% 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 2018 showed that the Pension Plan had a deficit of £33.6 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £22,092 from 1 May 2019. 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 8 years commencing 1st May 2018.

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

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**19. Pension commitments (continued)**

|                  | Within<br>one year | One to<br>two<br>years | Two to<br>five<br>years | After 5<br>years | After more<br>than one<br>one year<br>Total | Total<br>2019  | Total<br>2018  |
|------------------|--------------------|------------------------|-------------------------|------------------|---|----------------|----------------|
|                  | £                  | £                      | £                       | £                | £   | £              | £              |
| At 31 March 2019 | 18,908             | 18,860                 | 56,580                  | 56,909           | 132,349                                     | <u>151,257</u> | -              |
| At 31 March 2018 | 18,356             | 18,356                 | 55,068                  | 73,427           | 146,851                                     | -              | <u>165,207</u> |

**20. Related party transaction**

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA Limited.

During the year Milton Keynes YMCA Limited invoiced amounts totaling £6,081 (2018: £7,942) to Northamptonshire YMCA for accounting and management services.

At the year end, there was £443 (2018: £309) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

**21. Ultimate parent undertaking and controlling party**

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street  
Milton Keynes  
MK9 2NR