

YMCA St Helens

**Financial Statements
For the Year Ended 31 March 2019**

YMCA St Helens

Financial Statements For the Year Ended 31 March 2019

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YMCA St Helens

Officers and Advisers

Honorary President:

Louis F Rigby

Management Team:

Chief Executive
Operational Director
Housing Services Manager
Nursery Manager

Justin C D Hill
Sarah M Challands
Darren J Mulcahy
Lynne Roberts

Solicitors:

Barrow & Cook
5/7 Victoria Square
St Helens
Merseyside
WA10 1HQ

Directors:

John Frodsham
Jane Gallimore-Griffiths
Frank Grayson
David L Hickman
Kenneth Jackson
Louis F Rigby (resigned 1 October 2018)
Elaine Stanley
Richard I Tully
Sheila Whitton

Secretary:

Justin C D Hill

**Registered office and Principle
place of Business:**

2 North Road
St Helens
Merseyside
WA10 2TJ

Registrations:

Company Number:

1947323

Charity Number:

517144

Regulator of Social Housing:

LH3685

External Auditors:

Beever and Struthers
Statutory Auditors
St George's House
215-219 Chester Road
Manchester
M15 4JE

Bankers:

National Westminster Bank plc
5 Ormskirk Street
St Helens
Merseyside
WA10 1DR

YMCA St Helens

Strategic Report for the year ended 31 March 2019

The Association's tangible net worth increased from £9.2m to £9.6m in the reporting period, based on the calculation agreed with the Allied Irish Bank (AIB) for the purposes of monitoring adherence to the financial covenants in our loan agreement. Gross gearing decreased slightly from 16.5% to 12.8%. The thresholds set in our loan agreement with AIB are above £6.0m and below 50% respectively; thus the Association continues to perform well on key financial measures.

The Association provides two stages of supported accommodation, working effectively with people experiencing homelessness to enable them to sustainably transition to independent living. Demand for our services is high, with a referral rate equivalent to almost one referral per day. Service utilisation during the reporting period was just over 93%, compared with just under 94% in the previous year: renovation works continued during the reporting period. Almost 89% of residents leaving our supported accommodation achieved independent living, well above the target, set by Supporting People, of 75.5% (2017-18, just over 86%).

38% of residents who left accommodation during the reporting period moved into their own accommodation, compared with 27% in the previous reporting period. We directly refer someone to mental health services every six days who have previously not engaged or accessed such support, and every twelve days we refer someone to drug or alcohol support for the first time.

We completed the refurbishment of our first-stage supported accommodation in the reporting period, having upgraded the accommodation in seven distinct phases, building en suite shower rooms for each unit and upgrading rooms and corridors.

The Association provides support and advice to our residents through our well-established Foyer Project. 111 participants registered with this service in the reporting period, with many others also accessing the project or benefiting from the services provided. During the reporting period, clients have continued to access various in-house courses such as it's Your Move, as well as those provided by our partners such as Crisis Skylight Merseyside, Halton and St Helen VCA, NETS Ltd, and St Helens Chamber.

Residents have successfully achieved 203 qualifications in the reporting period. Eight residents gained employment, nine have undertaken voluntary work and 64 have participated in training courses. We are aiming to develop this service to the local community, to increase the support we offer to former residents, and enhance our provision with more recreational activities.

We also operate a vibrant community centre with a range of activities, classes and sports on offer. We continue to develop our programme of classes and activities, seeking cost savings wherever possible. We aim to diversify our offer and appeal to a wider range of groups.

Our Beacon Nursery provides purpose built, high quality facilities for children aged between six weeks and five years within our landmark Beacon facility. We have an excellent rating of 9.3 out of 10 as voted by parents on the national day nurseries website. Occupancy has increased during the reporting period and income is up on last year. We have been rated good by Ofsted and are working hard to achieve an outstanding rating in our next inspection. Ofsted said *"The management team has used additional funds to meet the needs of individual children effectively. Children have increased opportunities to be physically active, creative and to solve simple problems. This helps them to be better prepared for their eventual move to school"*.

The Association successfully bid to the Youth Investment Fund, a programme of the Big Lottery Fund and DCMS, for three years, funding to operate a borough-wide youth sports programme - Y Sports. Y-Sports has delivered youth engagement and multi-sports sessions in school holidays, along with a programme of activities throughout the week, including activities for disabled young people and young people with additional needs. Y Sports works closely with Saints Community Foundation and other partners and providers throughout the borough.

The Association employs three sports coaches to deliver sessions, with project management activities sub-contracted to St Helens MBC Sports Development Department; this relationship has been instrumental to the success of the programme.

In year two, 60 school holiday sessions were delivered (83% of target), with 1,512 attendances (105% of target). 3,520 young people (aged between ten and eighteen) participated in Y Sports activities in year two (176% of target). Coaches have engaged with a number of young people to empower them to move from being participants towards being leaders of activities and we have added two sports apprentices to our team.

We delivered 935 sessions in our weekly programme of sport and physical activity during year two, with 18,750 attendances overall. We also developed a town centre hub for Y Sports in our landmark Beacon Building.

In August 2018, we were delighted to retain the IIP Gold award under the revised sixth edition standard. The report noted:

"A key to success of YMCA St Helens' strategy is the development of its people in two main ways. First, to develop its skill-base, and in particular technical skills and leadership skills. Second to build engagement of people through careful management and leadership practices."

YMCA St Helens

Strategic Report for the year ended 31 March 2019 (continued)

"The values and behaviours are written into everything that YMCA St Helens do, and are reinforced daily; visually, verbally and by peoples' actions towards clients and each other... there is an expectation that all staff and leaders will embrace this philosophy, and the observation and interviews confirmed that this is the case."

"There is a strong belief that YMCA St Helens is committed to diversity and that ethnicity, sexuality, gender, disability or social background do not determine how the organisation values the contribution of the workforce."

Key risks addressed at governance level during the reporting period include: ensuring our supported accommodation provision remains fit-for-purpose; maximising our utilisation of assets including the Beacon building and shops; continuation of funding contracts under the Supporting People programme; the effects of changes in welfare benefit and housing benefit legislation; malware attack; data security; reporting of capital expenditure; control of rent arrears and voids; and interest rate risk management. We also considered the opportunities presented by the move toward housing first and housing led approaches.

A Comprehensive risk register is maintained and scrutinised by the Audit Committee; the committee review internal controls and value for money during the reporting period. We completed the refurbishment of our first-stage supported accommodation during the reporting period. We welcomed new tenants into our Beacon building during the reporting period. Supporting People is no longer distributed to local authorities as a direct funding stream; however, our current service delivery is recognised as high quality with strong performance, excellent outcomes, and representing value-for-money. The board of directors consider the issue of interest rate risk management quarterly and have considered a human resources report in the reporting period, including: recruitment; equal opportunities; staff profile; internal transfers and promotions; sickness, leave and suspensions; flexible working requests; training and development; and customer complaints. The board confirms that the Association complies with the Regulator of Social Housing's Governance and Viability Standard.

The Association has systems and processes in place to ensure value for money in purchasing and procurement, achieving cost savings wherever possible. The approach is based on six elements: economy, efficiency, effectiveness, environment, social and equality. Rental charges were recently benchmarked against a comparable local provider: our first-stage supported accommodation charged 6% lower and second-stage charges 19% below those of the similar local service.

Value for Money Metrics

As part of the regulatory standard we are required to publish the metrics set out below. The data has been calculated in accordance with the Value for Money Standard issued in April 2018. The Benchmark metrics are derived from VFM metrics annex to the Regulator of Social Housing's 2018 Global Accounts and is representative of providers with units from 1,000-2,500.

	YMCA St Helens				Global accounts 17-18
	2017-18 Actual	2018-19		2019-20 Target	Median
		Target	Actual		
Re-investment %	10.24%	7.05%	4.74%	2.12%	4.2%
New Supply - social housing %	3.18%	0.00%	0.00%	0.00%	0.7%
New Supply – non-social housing %	0.00%	0.00%	0.00%	0.00%	0.00%
Gearing	16.56%	20.6%	11.59%	11.25%	30.5%
EBITDA-MRI Interest cover	937.52%	680.47%	1750.33%	979%	225%
Headline social housing cost per unit	£8,427	£9,306	£8,460	£9,586	£4,520
Operating margin (social housing units)	14.66%	6%	12.41%	10.73%	25.2%
Operating margin (overall)	10.51%	4.36%	17.32%	6.73%	24.6%
Return on capital employed (ROCE)	2.15%	1%	4.52%	2%	3.3%

YMCA St Helens

Strategic Report for the year ended 31 March 2019 (continued)

In addition the Association has developed their own metrics to measure performance as detailed below:

	YMCA St Helens			
	2017-18 Actual	2018-19		2019-20 Target
		Target	Actual	
Percentage of rent collected	100.7%	100%	96.4%	100%
Voids and bad debts percentage	8%	4%	11.1%	4%
Customer satisfaction	99%	100%	97%	100%
Throughput of residents	281.5%	300%	309.5%	300%
Proportion of planned moves	84.1%	75.5%	88.9%	75.5%

YMCA St Helens

Directors' Report For the Year Ended 31 March 2019

Financial Statements

The directors present their annual report and audited financial statements of the company for the year ended 31st March 2019.

Activities

YMCA St Helens continues to carry on developing and extending the work of the YMCA in St Helens on a strictly non-political and non-sectarian basis and generally to provide and assist the advancement of the spiritual, intellectual and physical condition of people in accordance with and by such means as are consistent with the recognised principles and objectives of the Young Men's Christian Association.

Status

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges, and expenses of winding up and for adjustment of the rights to contributions among themselves, such of amount as may be required not exceeding one pound.

Statement of Comprehensive Income

The results for the year are set out in the Statement of Comprehensive Income on page 11. The directors regard the performance for the year as satisfactory. The Association has adopted the Statement of Recommended Practice (SORP) for registered housing providers 2014.

Turnover and other income for the year amounted to £2,760,878 which was an increase of 10% when compared with the previous year. Operating costs increased by 2% resulting in an operating surplus of £446,156 compared with £246,760 in 2017/18.

The total comprehensive income for the year was £499,135 compared to £222,048 in the previous year. Included in total comprehensive income during the year was £81,688 surplus on the sale of property and also a donation of £101,760 following the closure of Warrington YMCA.

The total reserves of the Association now amount to £3,569,893.

The directors believe that the Association can continue to achieve its aims and objectives.

Reserves policy

The directors will endeavour to build and maintain a level of reserves appropriate to its commitments over the coming years. The board aims to ensure that reserves for at least four months running costs, currently amounting to £790,000 are held at any time.

Code of Governance

The directors have adopted the Charity Governance Code relating to registered charities.

Fixed Assets

The movement in fixed assets is set out in note 11 to the financial statements.

Recruitment and appointment of new trustees

Directors are recruited by way of verbal recommendations or offers from key interested individuals who wish to be considered for Board membership. Such people are considered in respect of their skills, experience and capabilities and represent a cross section of professional and lay people representing public, private, voluntary, community and faith sectors. The process of formal acceptance takes place. New board members are formally appointed at the next board meeting. All new Trustees are registered at Companies House.

Induction and training of new trustees

The directors' induction procedure includes training in relation to governance, the role of a director and their responsibilities and any other matters that support their role.

YMCA St Helens

Directors' Report For the Year Ended 31 March 2019

Executive officers

The directors delegate day-to-day management and take advice from the Chief Executive and members of the senior leadership team. The senior leadership team also delegate financial and operational matters to other members of the Association's staff, as deemed appropriate. Regular meetings are held to ensure that the Association's objectives continue to be met, including the review of monthly financial reports which are compared and monitored against the annual budgets.

The directors determine senior pay and terms and conditions. Salaries and benefits are benchmarked against the Association's peer group of similar registered providers and reviewed annually.

Directors and their Interests

The directors who served during the year were as follows:-

John Frodsham

Jane Gallimore-Griffiths

Frank Grayson

David L Hickman

Kenneth Jackson

Louis F Rigby

resigned 1 October 2018

Elaine Stanley

Richard I Tully

Shella Whitton

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 Association and of the surplus or deficit of the Association for that year.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 company will continue in business.

The directors are responsible for the maintenance and integrity of the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

Public Benefit

The Charities Act 2011 identifies 13 descriptions of charitable purpose. The work of YMCA St Helens clearly addresses:

The prevention or relief of poverty;

The advancement of education;

The advancement of health or the saving of lives;

The advancement of citizenship or community development;

The advancement of amateur sport;

The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and

The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

YMCA St Helens

Directors' Report (continued) For the Year Ended 31 March 2019

Public Benefit (Continued)

The Trustees of the Association, in their oversight of the Association's strategy and operations, have had regard to and believe that they meet with, the Commission's guidance on Public Benefit.

The Charities Act 2011 identifies two key principles of Public Benefit:

Principle 1 - There must be an identifiable benefit or benefits

YMCA St Helens provides supported housing to people experiencing homelessness, with the aim of supporting them and preparing them to move on into independent accommodation. To this end, the Association operates three stages of accommodation: supported catered accommodation with study rooms; supported self-catering accommodation with shared flat lets; and general needs single occupancy independent units.

"The provision of accommodation constitutes relief of poverty, because homelessness both causes and is caused by other aspects of poverty and social exclusion, including financial problems, unemployment and deterioration in mental and physical health."

People experiencing homelessness are in need by reason of financial hardship or other disadvantage. The provision of accommodation for people experiencing homelessness constitutes the advancement of human rights in that Article 25(1) of the Universal Declaration of Human Rights states:

"Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services..."

Residents in our supported accommodation have access to a service known as Foyer: this is a training and development project providing education, skills development, and activities that build self-esteem and confidence. YMCA St Helens works closely with a range of partner agencies to advance the health, education and citizenship of residents and the Association is actively involved with wider efforts for community development.

YMCA St Helens operates a 96 place children's nursery. The standard of nursery care and education has been assessed as being good by Ofsted. YMCA St Helens advances amateur sport – particularly badminton and squash – in our community centre in St Helens. The clear benefits derived from the services delivered by the Association are related to the objects expressed in our Memorandum of Association.

Principle 2 – Benefit must be to the public or a section of the public

Access to housing is open to any person experiencing homelessness and in need of support, in accordance with our lettings policy and an assessment of risk.

YMCA St Helens offers a wide range of activities at our community centre: many of these have common sense restrictions, such as age limits for scouting. YMCA St Helens recognises equality of opportunity as a core value: we strive to ensure that no-one is unreasonably refused any service that we provide.

The Association does charge fees for some, but not all, of its services – including rental charging for accommodation. These charges are necessary to enable the Association to achieve its strategic objectives.

The fees charged for services by the Association tend to reflect the cost of delivery, and where these costs are higher the level of fees will reflect this. For example, fees to attend an activity or exercise class tend to be low, as this is generally sufficient to cover the cost of a qualified instructor and overheads. The fees for our nursery education are higher because the statutory staffing ratios require a high level of staffing throughout the day.

The Trustees of the Association recognise their duty to consider offering free or subsidised access to services provided under Charity Commission guidance document Public Benefit and Fee Charges.

YMCA St Helens takes measures to ensure that potential service users are not excluded from our services owing to an inability to pay. Service users accessing our supported housing provision are supported to claim all appropriate welfare benefits which can contribute towards the cost of services.

We work in partnership with local statutory and education sector partners to ensure that parents or carers who would otherwise be unable to afford nursery fees are able to access our provision wherever practicable.

YMCA St Helens

Directors' Report (continued) For the Year Ended 31 March 2019

Board Statement on Internal Financial Controls

- 1.0 The Board acknowledge their ultimate responsibility for ensuring that the Association has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:
- 1.1 The reliability of financial information used within the Association or for publication
 - 1.2 The maintenance of proper accounting records, and
 - 1.3 The safeguarding of assets against unauthorised use or disposition.
- 2.0 It is the Board's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:
- 2.1 formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets.
 - 2.2 experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance.
 - 2.3 forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the short and the medium term; regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate.
 - 2.4 All significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Board members and others.
 - 2.5 The Audit Committee reviews reports from the auditors to provide reasonable assurance that control procedures are in place and are being followed.
The Audit Committee makes regular reports to the Board.
 - 2.6 This includes a general review of the major risks facing the company.
Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.
- 3.0 On behalf of the Board, the Audit Committee has reviewed the effectiveness of the system of internal financial control in existence in the Association for the year ended 31 March 2019 and no weaknesses were found in internal financial controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditor's report on the financial statements.

In accordance with company law, as the Company's directors, we certify that there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Political and Charitable Contributions

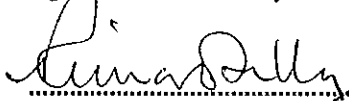
During the year, the Association made no political donations (2018 - Nil). Any charitable contributions are made within the company's normal activities.

Auditors

In accordance with the Companies Act 2006 a resolution to re-appoint the Association's auditors Beever and Struthers will be proposed at the next Board Meeting.

Approved by the Directors on 17 September 2019

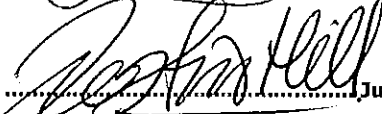
Signed on their behalf by:



Richard Tully, Director



Ken Jackson, Director



Justin Hill, Secretary

YMCA St Helens

Independent Auditor's Report to the members of YMCA St Helens

Opinion

We have audited the financial statements of YMCA St Helens "the Association" for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Association's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. 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.

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.

YMCA St Helens

Opinions 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Association and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors 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 directors 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 directors are responsible for assessing the Association'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 directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association'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 Association's members those matters we are required to state to them in an auditor's 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 Association and the Association's members as a body for our audit work, for this report, or for the opinions we have formed.

Sue Hutchinson (Senior Statutory Auditor)

For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
St George's House
215/219 Chester Road
Manchester M15 4JE

Date:

Beever and Struthers
30 September 2019

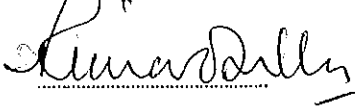
YMCA St Helens

Statement of Comprehensive Income

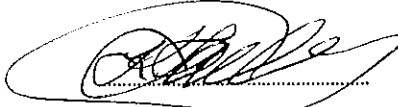
	Notes	Year Ended 31-Mar-19 £	Year Ended 31-Mar-18 £
Turnover	2	2,575,632	2,334,667
Operating expenditure	2	<u>(2,314,722)</u> 260,910	<u>(2,269,073)</u> 65,594
Other Income	2	<u>185,246</u>	181,166
Operating surplus		446,156	246,760
Gain on disposal of fixed assets	5	81,688	871
Interest receivable		4,571	5,850
Interest payable and financing costs	6	<u>(33,280)</u>	<u>(31,433)</u>
Surplus before Taxation		499,135	222,048
Total comprehensive income for the year	7	499,135	222,048

The financial statements on pages 11 to 22 were approved and authorised for issue by the Board on 17 September 2019 and were signed on its behalf by :

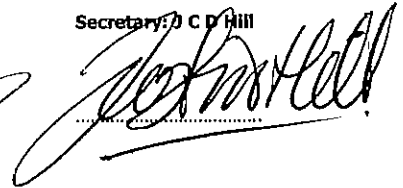
Board Member: R I Tully



Board Member: K Jackson



Secretary: J C D Hill



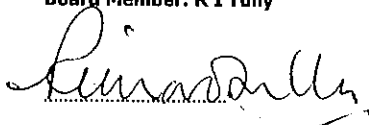
The results relate wholly to continuing activities and the notes on pages 15 to 22 form an integral part of these accounts.

YMCA St Helens
Statement of Financial Position


	Notes	At 31-Mar-19 £	At 31-Mar-18 £
Fixed Assets			
Tangible fixed assets	11	<u>11,434,490</u>	<u>11,511,341</u>
		11,434,490	11,511,341
Current Assets			
Trade and other debtors	12	293,016	225,335
Cash and cash equivalents	13	<u>693,751</u>	<u>749,092</u>
		986,767	974,427
Less: Creditors:			
Amounts falling due within one year	14	(747,632)	(969,683)
Net Current Assets		<u>239,135</u>	<u>4,744</u>
Total Assets Less Current Liabilities		11,673,625	11,516,085
Creditors:			
Amounts falling due after more than one year	14a	(8,103,732)	(8,445,327)
Total net assets		<u>3,569,893</u>	<u>3,070,758</u>
Reserves			
Income and expenditure reserve		3,569,893	3,070,758
Total reserves		<u>3,569,893</u>	<u>3,070,758</u>

The financial statements on pages 11 to 22 were approved and authorised for issue by the Board on 17 September 2019 and were signed on its behalf by:

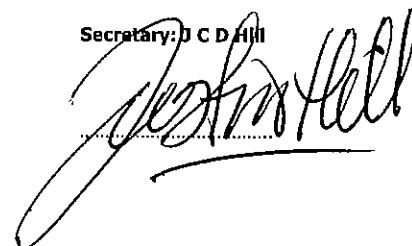
Board Member: R I Tully



Board Member: K Jackson



Secretary: J C D Hill



The notes on pages 15 to 22 form an integral part of these accounts.

Company registration number: 01947323

YMCA St Helens
Statement of Changes in Reserves

	Income and expenditure reserve	2019 Total	2018 Total
	£	£	£
At 1 April	3,070,758	3,070,758	2,848,710
Surplus for the year	499,135	499,135	222,048
At 31 March	<u>3,569,893</u>	<u>3,569,893</u>	<u>3,070,758</u>

The notes on pages 15 to 22 form an Integral part of these accounts.

YMCA St Helens

Statement of Cash Flows

	Year Ended 31-Mar-19 £	Year Ended 31-Mar-18 £
Net cash flow from operating activities	356,653	422,926
Cash flow from Investing activities		
Purchase of tangible fixed assets	(294,653)	(578,483)
Proceeds from sale of tangible fixed assets	211,501	1,434
Interest received	4,571	5,850
	<u>(78,581)</u>	<u>(571,199)</u>
Cash flow from financing activities		
Interest paid	(33,413)	(31,394)
Repayment of borrowings	(300,000)	(150,000)
	<u>(333,413)</u>	<u>(181,394)</u>
Net change in cash and cash equivalents	(55,341)	(329,667)
Cash and cash equivalents at the beginning of the year	749,092	1,078,759
Cash and cash equivalents at the end of the year	693,751	<u>749,092</u>
	Year Ended 31-Mar-19	Year Ended 31-Mar-18
Cash flow from operating activities		
Surplus for the year	499,135	222,048
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	241,691	227,314
Amortisation of grant	(109,908)	(90,049)
Gain on disposal fixed assets	(81,688)	(871)
(Increase)/Decrease in trade and other debtors	(67,681)	38,232
(Decrease)/Increase in trade and other creditors	(99,874)	14,636
(Decrease)/Increase in accruals and deferred income	(9,719)	25,292
Pension costs less contributions payable	(44,012)	(39,259)
Adjustments for investing or financing activities:		
Interest payable	33,280	31,433
Interest receivable	(4,571)	(5,850)
Net cash generated from operating activities	356,653	<u>422,926</u>

The notes on pages 15 to 22 form an integral part of these accounts.

Legal Status

YMCA St Helens is a private company, limited by guarantee, is incorporated in England and Wales under the Companies Act 2006 and is registered with Homes England (LH3685) as a Private Registered Provider of Social Housing. The company is a registered charity (registered number 517144). The registered office is 2 North Road, St Helens, Merseyside, WA10 2TJ.

1. Principal Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for registered housing providers; Housing SORP 2014.

The financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £ which is the functional currency of the entity.

The financial statements have been prepared in compliance with FRS102.

The Association meets the definition of a public benefit entity (PBE).

Going Concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2019/20 and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Critical Accounting Judgements and key sources of estimation uncertainty

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

a. Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as expected future financial performance, economic viability and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

b. Pension and other post-employment benefits

YMCA St Helens 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 YMCA plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA St Helens.

As described in note 10 YMCA St Helens has a contractual obligation to make pension deficit payments of £35,662 pa over the period to April 2027, accordingly this is shown as a liability in notes 14 and 14a in these accounts. In addition, YMCA St Helens is required to contribute £6,010 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

c. Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that financial assets or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss immediately.

d. Impairment of non-financial assets

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the Statement of Comprehensive Income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is defined as the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets. The Association has identified a cash generating unit for impairment purposes at a property level. The Association has assessed that no trigger for an impairment review has occurred.

1. Principal Accounting Policies (continued)

Turnover and revenue recognition

Turnover represents rental income receivable, amortised capital grant, income from sports and other activities, income from nursery fees, revenue grants from local authorities and Homes England and other income. Income is recognised in relation to the period when the good or services have been supplied.

Rental income is recognised when the property is available for let, net of voids. Supporting People (SP) income is recognised under the contractual arrangements.

Supporting People income and costs

SP contract income received from Administering Authorities is accounted for as SP income in Turnover as per note 2. The related support costs are matched against this income in the same note. Support charges are included in the rent in the turnover from social housing lettings in note 3 and matched against the relevant costs.

Service charges

Service charge income and costs are recognised on an accruals basis.

Loan interest costs

Loan interest costs are recognised on an accruals basis.

Value Added Tax

The Association charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure. All amounts disclosed in the accounts are inclusive of VAT to the extent that it is suffered by the Association and not recoverable.

Tangible fixed assets and depreciation

Freehold land is not depreciated.

Housing Properties

Tangible fixed assets are stated at cost less accumulated depreciation.

Where housing properties comprise two or more major components with substantially different useful economic lives (UELs), each component is accounted for separately and depreciated over its individual UEL. Expenditure relating to subsequent replacement or renewal of components is capitalised as incurred.

UELs for identified components are as follows:

	Years
Main fabric	100
Roof structure	70
Internal walls and fittings	25
Communal boilers	20
Windows and external doors	30
Gas boilers/fires	15
Kitchens	20
Bathrooms/WCs	30
Mechanical systems (heating, plumbing, etc)	30
Electrics	40
Lift	20
Flooring	10
Refurbishment	40

Depreciation is charged on other tangible fixed assets on a straight line basis over the expected economic useful lives which are as follows:

	Years
Buildings	100
Buildings and refurbishment	50
Computer equipment and software	3
Scheme and other equipment	5
Office furniture and fittings	10

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight line basis.

1. Principal Accounting Policies (continued)

Non -government grants

Grants received from non-government sources are recognised when received.

Social Housing and other government grants

Where developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset structure (not land), under the accruals model. SHG received for items of cost written off in the Statement of Comprehensive Income is included as part of Turnover.

Retirement Benefits

The cost of providing retirement pensions and related benefits is charged to management expenses over the periods benefiting from the employees' services.

Financial Instruments

Financial assets and financial liabilities are measured at transition price initially, plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Debt instruments that meet the conditions in paragraph 11.8(b) of FRS 102 are measured at amortised cost using the effective interest method, except where the arrangement constitutes a financing transaction. In this case the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt.

Impairment of Financial Assets

Financial instruments are assessed for impairment individually. For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date.

2. Turnover, cost of sales, operating expenditure and operating surplus

	2019		
	Turn-over £	Operating expenditure £	Operating surplus £
Social housing lettings (note 3a)	1,335,156	1,169,484	165,672
Other social housing activities (note 3a)			
Supporting people	249,151	249,151	-
Activities other than social housing (note 3b)			
Lettings	185,246	115,513	69,733
Nursery	436,635	417,318	19,317
Other	554,690	363,256	191,434
Total	2,760,878	2,314,722	446,156
	2018		
	Turn-over £	Operating expenditure £	Operating surplus £
Social housing lettings (note 3a)	1,322,226	1,128,413	193,813
Other social housing activities (note 3a)			
Supporting people	249,152	249,152	-
Activities other than social housing (note 3b)			
Lettings (Note 3b)	181,166	117,424	63,742
Nursery	387,299	387,519	(220)
Other	375,990	386,565	(10,575)
Total	2,515,833	2,269,073	246,760

YMCA St Helens

Notes to the Financial Statements for the year ended 31 March 2019

3(a). Turnover and operating expenditure

	General Housing £	Supported Housing £	Total 2019 £	Total 2018 £
Income				
Rent receivable net of identifiable service charges and net of voids	195,488	892,787	1,088,275	1,075,005
Service charges	5,372	158,842	164,214	164,214
Amortised government grants	6,681	70,035	76,716	76,716
Other grants	-	249,151	249,151	249,152
Other Income from Social Housing	-	5,951	5,951	6,291
Total turnover from Social Housing Lettings	207,541	1,376,766	1,584,307	1,571,378
Operating expenditure				
Management	32,063	683,971	716,034	674,028
Service charge costs	-	112,647	112,647	116,310
Routine maintenance	19,355	99,694	119,049	141,370
Bad debts	1,862	21,745	23,607	30,246
Depreciation of Housing Properties	20,328	107,006	127,334	120,297
Other Costs	892	319,072	319,964	295,314
Total Operating expenditure on Social Housing Lettings	74,500	1,344,135	1,418,635	1,377,565
Operating Surplus on Social Housing Lettings	133,041	32,631	165,672	193,813
Void losses (being rental income lost as a result of property not being let, although available for letting)	46,222	54,047	100,269	100,483

3(b). Turnover from activities other than social housing

	2019 £	2018 £
Commercial lettings	185,246	181,166
Nursery fees	436,635	387,299
Sports and activities	19,722	23,257
Beacon other income	152,231	115,943
Youth work	220,696	142,932
Other	162,041	93,858
	1,176,571	944,455

4. Accommodation owned, managed and in development

	2019	2018
Owned at end of year:		
General needs housing	44	44
Supported housing	105	113
	149	157

5. Gain on disposal of fixed assets

	2019 £	2018 £
Proceeds of disposal	211,501	1,434
Less: Costs of sales	(129,813)	(563)
	81,688	871

In the year to 31 March 2018 the gain on disposal of fixed assets was included within turnover

6. Interest payable and financing costs

	2019 £	2018 £
On loans repayable wholly or partly repayable in more than five years	33,280	31,433
	33,280	31,433

7. Surplus on ordinary activities

	2019 £	2018 £
The operating surplus is stated after charging/(crediting):-		
Auditor's remuneration in their capacity as auditors (excluding VAT)	6,975	7,475
Operating lease charges: Office equipment	8,216	9,326
Depreciation of housing properties	127,334	120,633
Depreciation of other fixed assets	114,357	106,681
(Profit)/Loss on disposal of fixed assets	(81,688)	(871)
Amortisation of government grants	(109,908)	(90,049)

YMCA St Helens

Notes to the Financial Statements for the year ended 31 March 2019

8. Key management personnel remuneration	2019 £	2018 £
Key management personnel are defined as the non-executive directors and the management team.		
The aggregate emoluments paid to the management team		
Emoluments	173,183	180,076
Pension contributions	16,949	22,165
	<u>190,132</u>	<u>202,241</u>

Non-executive directors received no remuneration in the year (2018: nil)

The emoluments paid to the highest paid director, excluding pension contributions	61,272	59,431
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The number of key management personnel to whom retirement benefits are accruing under money purchase schemes	No. 5	No. 5
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The Chief Executive is an ordinary member of the pension scheme. The pension scheme is a money purchase scheme funded by contributions by the employer and employee. No enhanced or special terms apply. There are no additional pension arrangements. A contribution of £6,127 (2018: £10,943) was made by the association in addition to the personal contributions of the chief executive.

9. Employee information	2019 No.	2018 No.
The average weekly number of persons employed during the year expressed in full time equivalents (35 hours per week) was:	62	63
Staff costs	£	£
Wages and salaries	1,245,484	1,152,142
Social security costs	82,150	74,693
Other pension costs	25,739	25,470
	<u>1,353,373</u>	<u>1,252,305</u>
Aggregate number of full time equivalent staff whose remuneration fell within bands of:	No.	No.
£60,000 to £70,000 in the period:	1	-
£70,000 to £80,000 in the period:	-	1

10. Pension obligations
YMCA St Helens 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 St Helens 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% pa), 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 31 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. YMCA St Helens has been advised that it will need to make monthly contributions of £3,473 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 on 1 May 2019.

	Repayable					TOTAL	TOTAL
	Within one year	One to two years	Two to five years	After five years	After more than one year	2019	2018
	£	£	£	£	£	£'000	£
As at 31 March 2019	35,576	35,662	106,987	100,955	243,604	279,180	
As at 31 March 2018	34,624	33,616	100,847	154,105	288,568		323,192

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

The company also operates a stakeholder pension scheme which is a defined contribution scheme. The costs for the year for this scheme were £25,739 (2018: £25,470). At 31 March 2019 there were outstanding contributions of £2,445 (2018: £1,816) which were paid in April 2019.

11. Tangible fixed assets

	Housing Properties		Other Fixed Assets		Total
	Social Housing Properties for Letting Completed £	Total Housing Properties £	Fixtures and Equipment £	Other Freehold Land and Buildings £	Fixed Assets £
Cost					
At the start of the year	7,118,735	7,118,735	478,900	6,633,347	14,230,982
Additions	253,034	253,034	41,619	-	294,653
Re-classification	-	-	(33,969)	33,969	-
Disposals	-	-	(7,294)	(204,931)	(212,225)
At the end of the year	<u>7,371,769</u>	<u>7,371,769</u>	<u>479,256</u>	<u>6,462,385</u>	<u>14,313,410</u>
Depreciation and impairment					
At the start of the year	1,904,580	1,904,580	296,419	518,642	2,719,641
Charge for the year	127,334	127,334	46,606	67,751	241,691
Re-classification	-	-	(34,319)	34,319	-
Eliminated in respect of disposals	-	-	(7,294)	(75,118)	(82,412)
At the end of the year	<u>2,031,914</u>	<u>2,031,914</u>	<u>301,412</u>	<u>545,594</u>	<u>2,878,920</u>
Net Book Value					
At the end of the year	<u>5,339,855</u>	<u>5,339,855</u>	<u>177,844</u>	<u>5,916,791</u>	<u>11,434,489</u>
At the start of the year	5,214,155	5,214,155	182,481	6,114,705	11,511,341
Housing Properties comprises:				2019	2018
Freehold land and buildings				£	£
				<u>5,339,855</u>	<u>5,214,155</u>

The carrying value included within other land and buildings that is secured on the bank loan is £5,916,791 (2018 £6,114,705).

YMCA St Helens

Notes to the Financial Statements for the year ended 31 March 2019

	2019	2018
	£	£
12. Trade and other debtors		
Rent arrears	125,369	131,302
Less: provision for bad debts	<u>(37,719)</u>	<u>(48,067)</u>
	87,650	83,235
Other debtors	145,533	76,989
Prepayments and accrued income	<u>59,833</u>	<u>65,111</u>
	<u>293,016</u>	<u>225,335</u>

Debtors are all due within one year.

	2019	2018
	£	£
13. Cash and cash equivalents		
Cash at bank and in hand	<u>693,751</u>	<u>749,092</u>
	<u>693,751</u>	<u>749,092</u>

	2019	2018
	£	£
14. Creditors: amounts falling due within one year		
Trade creditors	76,568	105,048
Rent in advance	47,167	47,167
Rents and service charges paid in advance	37,794	38,000
Taxation and social security	32,221	26,416
Accruals and deferred income	251,616	261,468
Sinking fund	-	210,036
Deferred Capital Grants (Note 15)	109,906	90,049
Pension liability (Note 10)	35,576	34,624
Other creditors	6,784	6,875
Bank Loan (Note 14b)	<u>150,000</u>	<u>150,000</u>
	<u>747,632</u>	<u>969,683</u>

	2019	2018
	£	£
14a. Creditors: amounts falling due in more than one year		
Rent in advance	566,000	613,166
Provision for dilapidation costs	55,581	-
Sinking fund	124,719	-
Deferred Capital Grant (Note 15)	5,951,329	6,081,094
Pension liability (Note 10)	243,604	288,568
Bank Loan (Note 14b)	<u>1,162,499</u>	<u>1,462,499</u>
	<u>8,103,732</u>	<u>8,445,327</u>

The bank loan of £1,312,499 (2018: £1,612,499) included within creditors due within one year and creditors due in greater than one year, is secured by a first charge on the properties and is repayable by equal instalments of £150,000 per annum, paid quarterly for the next 8.75 years.

The sinking fund represents monies received from tenants occupying The Beacon building towards the costs of future major repairs. These monies will be held in a designated bank account until expenditure is incurred and as such will be treated as a liability due after more than one year. In the year ended 31 March 2018 this provision was included in current liabilities.

14b. Debt analysis

	2019	2018
	£	£
Loans repayable by instalments:		
Within one year	150,000	150,000
In one year or more but less than two years	150,000	150,000
In two years or more but less than five years	450,000	450,000
In five years or more	<u>562,499</u>	<u>862,499</u>
	<u>1,312,499</u>	<u>1,612,499</u>

15. Deferred capital grants

	2019	2018
	£	£
At the start of the year	6,171,143	6,261,192
Released to income in the year	<u>(109,908)</u>	<u>(90,049)</u>
	<u>6,061,235</u>	<u>6,171,143</u>
At the end of the year		
Amount to be released in less than one year	109,906	90,049
Amount to be released in more than one year	<u>5,951,329</u>	<u>6,081,094</u>
	<u>6,061,235</u>	<u>6,171,143</u>

YMCA St Helens

Notes to the Financial Statements for the year ended 31 March 2019

16. Share Capital

The company, which does not have a share capital, is Limited by Guarantee, whereby members contribute up to a maximum of £1 each should there be a deficiency on winding up.

17. Operating leases

The association holds office equipment under non-cancellable operating leases. At the end of the year the association had commitments of total future minimum lease payments as follows:

	2019	2018
	£	£
Not later than one year	5,340	7,659
Later than one year and not later than five years	-	4,453
	<u>5,340</u>	<u>12,112</u>

18. Grant and financial assistance

The total accumulated government grant and financial assistance received at 31 March:

	2019	2018
	£	£
Held as deferred grant - housing	3,007,759	3,084,476
Held as deferred grant - other	3,053,476	3,086,667
Recognised as income in the Statement of Comprehensive Income - housing	1,457,600	1,380,884
Recognised as income in the Statement of Comprehensive Income - other	384,556	351,364
	<u>7,903,391</u>	<u>7,903,391</u>

19. Financial Instruments

The association had the following financial instruments:

	2019	2018
	£	£
Financial assets that are debt instruments measured at amortised cost		
Rent arrears	87,650	83,235
Other debtors	145,533	76,989
Accrued income	732	1,435
Cash at bank and in hand	693,751	749,092
	<u>927,666</u>	<u>910,751</u>
Financial liabilities at amortised cost:		
Trade creditors	76,568	105,048
Other creditors	6,647,249	6,848,642
Bank loan	1,312,499	1,612,499
	<u>8,036,316</u>	<u>8,566,189</u>

20. Capital Commitments

	2019	2018
	£	£
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	183,000
Capital expenditure that has been approved by the Board but has not yet been contracted for	-	-
	<u>-</u>	<u>183,000</u>

The Association expects the commitments to be funded by its reserves.