

Charity Registration Number 700738  
Company Registration Number 1843226

**Merseyside Youth Association Ltd**  
**(Limited by Guarantee)**  
**Trustees' Report and Financial Statements**  
**for the year ended 31st March, 2011**

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**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

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**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Charity Information**

Charity Name	Merseyside Youth Association Ltd (Limited by Guarantee)	
Charity Registration Number	700738	
Company Registration Number	1843226	
Governing Document	Memorandum and Articles of Association dated 23rd August, 1984 as amended in 1985 and 2000	
Registered Office	Abney Building 65-67 Hanover Street Liverpool L1 3DY	
Principal Business Address	Abney Building 65-67 Hanover Street Liverpool L1 3DY	
Directors/Trustees	Ms D Cooke N H Ellis A Gibbons (Chairperson) Ms L Halsall (Appointed 28/04/11) D Johnston (Resigned 31/05/11) J C Lewys-Lloyd (Treasurer) I D Matthews E N Rice D R Swaffield	
Company Secretary	Miss G Bainbridge	
Chief Executive	Miss G Bainbridge	
Accountants	Stansfield & Co Chartered Accountants Suite 303, Queens Dock Business Centre Norfolk Street, Liverpool L1 0BG	
Auditors	Paul Collins FCA Senior Statutory Auditor for and on behalf of Collins & Co Statutory Auditors and Chartered Accountants 73a New Court Way Ormskirk Business Park Ormskirk L39 2YT	
Bankers	HSBC plc 1 Castle Street Liverpool L2 4SW	Barclays Bank plc Water Street Liverpool L2
Investment Advisors	Rensburg Sheppards Investment Management Ltd 100 Old Hall Street Liverpool L3 9AB	
Solicitors	Brabner Chaffe Street 1 Dale Street Liverpool L2 2ET	Ellis Whittam Woodhouse, Church Lane Aldford, Chester CH3 6JD

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Trustees' Report for the year ended 31st March, 2011**

The trustees present their annual report and the financial statements for the parent charity and its subsidiary undertakings for the year ended 31st March, 2011

**Reference and administrative details**

The details are set out on page 2

**Directors and their interests**

The directors of the charitable company (the charity) are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees

The directors who served during the year are as stated below

Ms D Cooke  
N H Ellis  
A Gibbons (Chairperson)  
Ms L Halsall (Appointed 28/04/11)  
D Johnston (Resigned 31/05/11)  
J C Lewys-Lloyd (Treasurer)  
I D Matthews  
E N Rice  
D R Swaffield

Messrs Lewys-Lloyd, Matthews and Swaffield retire by rotation, and, being eligible, offer themselves for re-election

**Structure, Governance and Management**

**Governing document**

The company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23rd August, 1984 as amended in 1985 and 2000. It is registered as a charity with the Charity Commission

**Appointment of trustees**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles of Association are known as the Board of Directors. Under the requirements of the Memorandum and Articles of Association, the Trustees are eligible, as the Board of Directors, to appoint additional trustees

As set out in the Articles of Association, trustees are elected at the AGM. There will be more than five, but no more than nine trustees. A third of the trustees must retire at each AGM, the longest in office retiring first. The trustees can co-opt any duly qualified person to be appointed as a trustee to fill a vacancy, but a co-opted trustee will hold office only until the next AGM. When considering the co-option of a trustee, the Board has regard to the requirements of any specialist skills needed. All new trustees will have to complete an application form including a skills audit.

The Chair and Treasurer and other honorary officers will be appointed by the trustees from among their number at the next general meeting after the AGM.

**Trustee induction and training**

New trustees receive an induction pack including information on the roles and responsibilities of trusteeship. It includes a copy of the Memorandum and Articles of Association, the Balance Score Card and a copy of the latest annual report and accounts. New trustees meet with the Chief Executive to brief them on the operation of the charity. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

**Merseyside Youth Association Ltd  
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**Trustees' Report for the year ended 31st March, 2011 (continued)**

**Organisation**

The Board of Trustees meet every 6 weeks. The board will convene sub groups for specific purposes (e.g. fundraising) as and when required. A Chief Executive is appointed by the trustees to manage and strategically develop the day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and activity related to the direct work with young people.

**Related parties**

The charity (MYA) has a close relationship with Liverpool Community Network, specifically the 0-25 network. Members include a wide range of organisations within the voluntary sector working with children and young people. The charity is also a member of the Every Child Matters Forum and the Community Empowerment Network in Sefton.

MYA is also a member of the North West Youth Co-operative alongside Young Cumbria, Young Lancashire, Cheshire Youth Federation, Greater Manchester Youth Network and UK Youth. It also has regional links with the North West Regional Youth Work Unit.

The charity is also a member of Clubs for Young People and UK Youth.

MYA has developed strategic links across Liverpool First, including Children's Services (Liverpool First Children's Trust and sub groups including Make A Positive Contribution and the Joint Commissioning Group), Health and the Connexions Service.

MYA also has strategic links with the Child and Adolescent Mental Health Service (CAMHS) (both the Strategic Partnership and Operational Delivery Group), Targeted Mental Health in Schools (TAMHS - both locally and regionally), Drug and Alcohol Awareness Team (DAAT) and Teenage Pregnancy. MYA is also represented within Liverpool's neighbourhood structure including membership of City and North Neighbourhood Partnership Working Group for Children and Young People.

MYA has also become a member of the Greater Merseyside Change up Consortium for infrastructure support providers.

Liverpool Connexions Service are a tenant of MYA and two of their area teams have their office base and deliver their direct work with young people from our city centre base, The Door.

MYA has funding relationships with Liverpool City Council Children's Services via the Youth Service, CAMHS, TAMHS, Positive Activities for Young People (PAYP), Extended Services through Schools, Neighbourhood Services, Aiming High for Disabled Children and Young People, the Children's Fund and the Carers Grant. MYA also has a strategic and funding relationship with the Sport and Recreation Service.

MYA has a funding relationship with the Skills Funding Agency, Sysco Business Skills Training, Children in Need, Big Lottery, Liverpool PCT (Primary Care Trust), Cobalt Housing, South Liverpool Housing, LHT Group Ltd, Plus Dane Housing, Riverside Housing, Impact, Liverpool Sports Alliance, Merseyside Sports Partnership, Sport England, the Football Foundation, Youth Music, Connexions, Dept for Work and Pensions Linacre One, Liverpool JMU, May Logan Centre, North West Mental Health Improvement and First Light Movies. We are also sub contracted to Voluntary Organisation Learning Association (VOLA) and Oakmere to deliver services.

MYA is also funded via Sefton Metropolitan Borough Council (Youth Service and Supporting People) and Knowsley Borough Council.

Each project within MYA has operational links and partnerships with a wide range of statutory and voluntary agencies within their communities (including communities of interest) to enable a more effective and co-ordinated service for young people.

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Trustees' Report for the year ended 31st March, 2011 (continued)**

The Charity wholly owns a trading company, MYA Youth Ltd, whose profits are donated to Merseyside Youth Association Ltd

**Risk management**

The Charity has a Health and Safety Policy as well as procedures to ensure that risks are minimised for both staff and young people. These include Safeguarding and Child Protection procedures, Risk Assessment of Activities (on and off site), Administration of Medication Policy and a separate Residential Policy

A Health and Safety Committee meets quarterly and is chaired by an independent consultant (whose qualifications include a Diploma in Health and Safety Level 1 and 2, an NVQ level 4 in Health and Safety and a Masters degree in Health and Safety)

These meetings are attended by a representative from each extended team, all MYA premises and all tenants. Information is disseminated at the Chief Executive Officer's group. Health and Safety is a standing agenda item on the Board Meetings, Balance Score Card Group, CEO group and Extended Team meetings.

A rolling programme of health and safety training has been delivered this year including corporate manslaughter, fire awareness, risk assessment, first aid, evac chair usage and fire marshal training.

We have instigated annual Health and Safety audits for all premises, Disability Discrimination Act audits and regular housekeeping checks to improve the monitoring of health and safety issues.

Insurance: The Charity reviews its insurance needs at renewal.

The Charity has a reserves policy, which is regularly reviewed by the trustees to ensure sustainability.

**Objective and activities**

The objects of the charity are

To provide and co-ordinate in the interests of social welfare facilities for recreation and other leisure time occupation for young people in Merseyside who have need for such facilities because of their youthfulness, infirmity or disablement, poverty or social and economic circumstances so as to develop their physical, mental, spiritual capacities that they may grow to full maturity as individuals and members of society.

**Public Benefit statement**

When planning our activities for the year, the charity gave consideration to the Charity Commission's guidance on public benefit.

**Statement of purpose and values**

**Our statement of purpose**

Since 1890, Merseyside Youth Association has provided a range of diverse, inclusive and quality services for young people. We strive to positively engage young people, to meet their needs and enable them to reach their full potential. Merseyside Youth Association Ltd (MYA) is committed to inclusive, anti-oppressive practice, which puts young people at the centre.

**Our Values.**

MYA is underpinned by a set of values and principles, which are shared within the organisation. Therefore, MYA strives to be

- Young person centred – a place where young people are valued and respected
- Inclusive and accessible
- Responsive and supportive
- Friendly and non-judgemental
- Developmental, challenging and rewarding

**Merseyside Youth Association Ltd  
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**Trustees' Report for the year ended 31st March, 2011 (continued)**

MYA aims to promote equality and diversity in all aspects of its work

**Our Mission is to.**

"Create positive and lasting change in the lives of Merseyside's young people "

**Review of activities and achievements during the year**

The charity has developed a Balance Score Card to identify its annual priorities and to monitor performance against key performance indicators MYA has identified 4 priority areas

- Customer/Stakeholder Priorities
- Internal Business Process Priorities
- Learning and Growth Priorities
- Financial Growth and Resources Priorities

Under each area key actions were identified and delivered

**Customer/Stakeholder Priorities**

The charity has worked with 11,595 different young people, with 83,892 contacts across 3 different local authority areas this year. Additionally, we had 150,558 user visits to our 3 playing fields and worked with 48 organisations providing infrastructure support and trained 751 professionals

Thus, we have further developed our reach to young people and specifically, young people who are most vulnerable. This year we have delivered 34 different projects

Highlights this year have included completing our N Gage project ahead of time, exceeding all targets, the growth of our music projects and some awe-inspiring performances including a young person's live performance at the National Lottery Awards, Space's appearance on Channel 4's "Secret Millionaire" and a subsequent theatre spectacular. This show was held at Southport theatre and showcased young talent in a professional setting, which was a "once in a lifetime" opportunity for many young people

**Internal business processes:**

MYA has developed a "commissioning ready" strategy, including 5 days training on commissioning processes for all line managers. We have also developed an MYA Job Matrix to enable clarity around job roles, responsibilities and levels of remuneration

A rolling programme of health and safety meetings and training was delivered and we have developed a business continuity policy

We have also implemented quarterly project reports to Board, which include performance against key targets (operational and financial) as well as outcomes and partnership working

**Learning and Growth**

We have continued to support the professional development of our staff against a backdrop of funding cuts, which forced us to freeze all but essential training mid-year. Staff continue to develop via support and supervisory processes and their annual appraisal. Supporting staff to lead in key areas of the charity's development has also offered professional development in areas such as fundraising and event management

**Financial Growth**

Whilst at the beginning of the year we had budgeted for a small increase in our annual income, in year cuts lead to a 5.5% decrease

In year cuts to public sector budgets and the Comprehensive Spending Review had a major impact on both our in year budgets and financial projections into the future. The Board and Senior management team monitored project income and projections. Impact analyses (both operationally and financially) were undertaken and a number of contingency plans were developed

**Merseyside Youth Association Ltd  
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**Trustees' Report for the year ended 31st March, 2011 (continued)**

Our fundraising subcommittee coordinated bid and tender applications and we applied to the Transition Fund to support changes in our business model and income generation strategy

**Financial Review**

**Results for the year**

The results for the year are set out on page 12. The Charity had an overall deficit of £168,215 for the year, made up of a deficit of £54,229 on the unrestricted funds, and a deficit of £113,986 on the restricted funds.

The trustees would draw the attention of the members to note 16 with regard to the prior year adjustment of £216,000 in relation to the pension fund deficit and the current year effect of £20,000 following the change of accounting policy to continue with compliance with Financial Reporting Standard No 17.

**Unrestricted Funds**

These are the funds, which are available for use by the Association, as it sees fit, to meet its charitable objectives. The charity has reported a deficit on these funds of £54,229 after transfers. This means that the charity is carrying forward total unrestricted funds of £315,595.

**Restricted Funds**

These are funds which have been obtained from external funders for use on specific projects. Following the transfers set out above, there was a deficit on the Restricted Funds for the year of £113,986 giving an overall balance carried forward of £167,532.

The detailed balances at the year end are set out on page 25-27. By far the largest amount relates to the Starting Point Appeal - money raised to purchase and equip The Door Centre, the Association's main youth facility in Liverpool. It is from this building that we offer our range of services to the young people of Merseyside. These funds are continuing to be defined as restricted, because a proportion of the money raised (see note 28 on page 32) was with the condition that should the building cease to be used for the Association's core activities, the grants would be repayable. The longest date attached to this condition is 2021, and after that time the fund will revert to unrestricted status.

**Performance of the subsidiary company**

The directors are happy with the performance of the subsidiary company, and its results for the year. Further details can be found in note 18 on page 23.

**Volunteers**

The directors are pleased to report that the charity continues to benefit from volunteer support - without which, the charity would not be able to achieve its objectives so well.

**Investment powers and policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

The trustees, having regard to the liquidity requirements of operating the charity and to the reserves policy, only tend to have surplus funds of a short term nature. They have, therefore, operated a policy of keeping available funds in an interest bearing deposit account, or invested on the Money Market, seeking to earn an interest rate above the current rate of inflation.

**Reserves policy**

It is the long term intention of the Trustees to build up our unrestricted reserves so that they represent the equivalent of twelve months worth of running expenses (currently approximately £510,000).

The group's total of unrestricted reserves currently stands at £315,595, compared to the ideal level of £510,000, and it is the directors' intention to seek to increase these levels as soon as possible.



**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Trustees' Report for the year ended 31st March, 2011 (continued)**

**Plans for future periods**

**Strategy**

Merseyside Youth Association will continue to develop its services in line with its Balance Score Card 2011-12. The focus will be in developing a new business model to enable more diverse income streams and subsequent marketing and promotional activities. The aim is to enable continued service delivery and financial stability within the context of an economic down turn, austerity measures across public funding and increased competition between civil society organisations, the public and private sectors.

**Customer Stakeholder Priorities**

- Implement Participation Strategy
- Facilitate 4 x MYA Youth Forum meetings
- 360 degree review of MYA completed
  - 500 user satisfaction survey
  - 50 staff satisfaction survey
  - 20 stakeholder survey
- Consolidation of current direct delivery

**Financial Growth**

- Feasibility and business planning to
  - increase income
  - Maximise use of premises
  - develop the trading arm
- Develop Business feasibility culture in MYA
- Increase areas for new income generation

**Internal business processes**

- Complete staffing restructure
  - Workforce adaption for income generation/business feasibility
- Review Staff Handbook/Amend Policies where appropriate
- Achieve Quality marks which will enable us to compete
- Management time to support new business
- Develop a marketing strategy
  - Develop effective resources enabling targeted and selling of services including publicity
  - Raise our profile via safe use of social networking and new technologies
- Health & Safety rolling review
- Review Working Space/ Buildings
- Review current external payroll service/SLA
- Review current external accountancy services/SLA

**Learning and Growth Priorities**

- Annual Training Calendar completed
- Complete mediation training for all managers – 4 day course
- Develop marketing and selling skills of key management staff
- Complete sage payroll training for HR/CEO staff
- Complete staff training in relevant sage systems
- Complete staff training in AAT 2 qualification

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Trustees' Report for the year ended 31st March, 2011 (continued)**

**Trustees responsibilities in relation to the financial statements**

Company and charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and of its surplus or deficit for that year. In preparing those financial statements, the trustees 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 and Statements of Recommended Practice have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the auditors are unaware, and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information

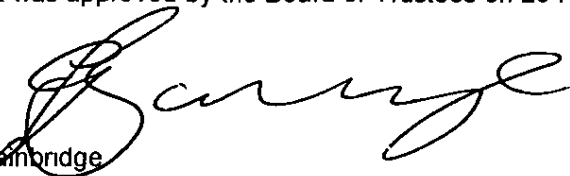
**Auditors**

In accordance with section 487(2) of the Companies Act 2006, Collins & Co are deemed to be reappointed as auditors to the company for the ensuing year.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies.

This report was approved by the Board of Trustees on 25 November, 2011 and signed on its behalf by

Miss G Bainbridge  
Secretary



**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Independent Auditor's Report to the Members and Trustees of  
Merseyside Youth Association Ltd**

We have audited the financial statements of Merseyside Youth Association Ltd for the year ended 31st March, 2011 which comprise the Consolidated Statement of Financial Activities and Group Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members and trustees, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members and trustees, 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 charity, the charity's members and trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement (set out on page 9), 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.

We have been appointed auditor under the Companies Act 2006 and section 43 of the Charities Act 1993 and report in accordance with those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standard for Auditors.

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March, 2011, and of the group's 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 and the Charities Act 1993.

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

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

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Independent Auditor's Report to the Members and Trustees of  
Merseyside Youth Association Ltd (cont.)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 1993 requires us to report to you if, in our opinion,

- the parent charitable company has not kept adequate and sufficient accounts records, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent charitable company 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report

**Paul Collins FCA  
Senior Statutory Auditor for and on behalf of  
Collins & Co.  
Statutory Auditors and Chartered Accountants  
73a New Court Way  
Ormskirk Business Park  
Ormskirk L39 2YT  
25 November, 2011**

*Paul Collins FCA*

**Merseyside Youth Association Ltd**  
(Limited by Guarantee)

**Consolidated Statement of Financial Activities and Income and Expenditure Account**  
for the year ended 31st March, 2011

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2011 £	2010 £
<b>INCOMING RESOURCES</b>					
<i>Incoming resources from generated funds</i>					
Voluntary income	2	8,547	60,465	69,012	19,660
Activities for generating funds	3	112,131	80,166	192,297	184,409
Investment income	4	0	0	0	187
<i>Incoming resources from charitable activities</i>	5	1,001	2,786,812	2,787,813	2,997,438
<i>Other incoming resources</i>	6	0	0	0	10,000
<b>TOTAL INCOMING RESOURCES</b>		<u>121,679</u>	<u>2,927,443</u>	<u>3,049,122</u>	<u>3,211,694</u>
<b>RESOURCES EXPENDED</b>					
<i>Costs of generating funds</i>					
Costs of generating voluntary income	7	0	0	0	800
Fundraising trading costs of goods sold and other costs	8	5,007	0	5,007	4,831
Investment management costs	9	0	0	0	0
<i>Charitable activities</i>	10	81,947	3,122,658	3,204,605	2,816,378
<i>Governance costs</i>	11	7,725	0	7,725	7,416
<i>Other resources expended</i>	12	0	0	0	0
<b>TOTAL RESOURCES EXPENDED</b>		<u>94,679</u>	<u>3,122,658</u>	<u>3,217,337</u>	<u>2,829,425</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		27,000	-195,215	-168,215	382,269
<b>GROSS TRANSFERS BETWEEN FUNDS</b>	26	-81,229	81,229	0	0
<b>GAINS AND LOSSES ON INVESTMENT ASSETS</b>		0	0	0	0
<b>NET MOVEMENT IN FUNDS</b>		<u>-54,229</u>	<u>-113,986</u>	<u>-168,215</u>	<u>382,269</u>
Total funds brought forward at 1st April, 2010, as restated (see below)		369,824	1,789,306	2,159,130	1,776,861
Total funds carried forward at 31st March, 2011		<u>315,595</u>	<u>1,675,320</u>	<u>1,990,915</u>	<u>2,159,130</u>

**Statement of Funds**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
				2011 £	2010 £
Total funds brought forward at 1st April, 2010 as previously reported		585,824	1,789,306	2,375,130	1,992,861
Prior year adjustment	16	-216,000	0	-216,000	-216,000
Total funds brought forward at 1st April, 2010 as restated		<u>369,824</u>	<u>1,789,306</u>	<u>2,159,130</u>	<u>1,776,861</u>

The notes on pages 15 to 33 form part of these accounts

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Company Balance Sheet at 31st March, 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	17	1,708,630	1,763,593
Investment assets	18	5	5
		<u>1,708,635</u>	<u>1,763,598</u>
<b>CURRENT ASSETS</b>			
Debtors	19	484,951	430,692
Cash at bank and in hand		165,373	370,673
		<u>650,324</u>	<u>801,365</u>
<b>CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	20	137,110	190,403
<b>NET CURRENT ASSETS</b>		<u>513,214</u>	<u>610,962</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,221,849	2,374,560
<b>CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	21	708	4,958
<b>PROVISIONS FOR LIABILITIES</b>	22	236,000	216,000
<b>NET ASSETS</b>		<u><u>1,985,141</u></u>	<u><u>2,153,602</u></u>
<b>FUNDS</b>	23		
Unrestricted		309,821	364,296
Restricted		1,675,320	1,789,306
		<u><u>1,985,141</u></u>	<u><u>2,153,602</u></u>

The notes on pages 15 to 33 form part of these accounts

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Group Balance Sheet at 31st March, 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	17	1,708,630	1,763,593
Investment assets	18	0	0
		<u>1,708,630</u>	<u>1,763,593</u>
<b>CURRENT ASSETS</b>			
Debtors	19	497,534	436,882
Cash at bank and in hand		165,373	370,673
		<u>662,907</u>	<u>807,555</u>
<b>CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	20	143,914	191,060
<b>NET CURRENT ASSETS</b>		<u>518,993</u>	<u>616,495</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,227,623	2,380,088
<b>CREDITORS' AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	21	708	4,958
<b>PROVISIONS FOR LIABILITIES</b>	22	236,000	216,000
<b>NET ASSETS</b>		<u>1,990,915</u>	<u>2,159,130</u>
<b>FUNDS</b>	23		
Unrestricted -			
Retained within the company		309,821	364,296
Retained within a non-charitable subsidiary		5,774	5,528
		<u>315,595</u>	<u>369,824</u>
Restricted		1,675,320	1,789,306
		<u>1,990,915</u>	<u>2,159,130</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Board of Trustees on 25 November, 2011 and signed on its behalf by

  
A. Gibbons

J. C. Lewys-Lloyd 

Company Registration Number 1843226

The notes on pages 15 to 33 form part of these accounts

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011**

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, applicable UK Accounting Standards, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The results for the subsidiary company have been consolidated with the parent charity and shown separately on the face of the SOFA. However, the balance sheet is consolidated on a line by line basis.

The company has taken advantage of the exemption in FRS1 from the requirements to prepare a cash flow statement on the grounds that it is a small company.

**Funds**

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the trustees are also unrestricted.

Restricted funds are funds subject to specific conditions imposed by the donors or through the terms of an appeal.

Transfers of funds are made to recognise the release of restricted funds or to meet expenditure not covered by restricted income.

The accounts include all transactions, assets and liabilities for which the charity is held responsible in law. They do not include the accounts of groups that owe their main affiliation to another body.

The accounts include internal recharges of costs to projects, which are accounted for on a "line by line basis" in order to show the actual "true costs" to the charity of running the projects.

**Turnover**

Turnover comprises the amounts receivable in respect of grants, donations, subscriptions and the sale of goods to customers, net of Value Added Tax and trade discounts.

**Incoming Resources**

*Donations, legacies and other voluntary income*

Voluntary income received by way of grants, donations and gifts is included in the Statement of Financial Activities in the year in which it is receivable by or on behalf of the charity. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

The charity received substantial amounts of voluntary help from its supporters, but no attempt is made to place a financial value on these services and they have not been included.

*Other income*

Rental income from the letting of the charity's premises is recognised when the rental is due.

*Income from investments*

Dividends and interest are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognised in the same accounting period.

*Gains and losses on investments*

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st March.



**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**1 Accounting policies (cont.)**

**Resources Expended**

*Grants*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the charity

*Costs of generating voluntary income*

All expenses relating to fundraising, publicity, public relations and investment management charges are charged to this heading

*Charitable activities*

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

*Governance costs*

These costs relate to the governance of the company itself, as opposed to the management of charitable activities or fundraising and publicity, and are primarily associated with constitutional, statutory and legal requirements

*Irrecoverable VAT*

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred

**Tangible fixed assets and depreciation**

Fixed assets are included at cost, except where the cost figure is not available. In such instances, valuations have been used (following the introduction of the Charity Statement of Recommended Practice)

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Freehold leasehold land and buildings	-	2% on cost (or valuation)
Long leasehold land and buildings	-	Amortised over a maximum of 50 years
Short leasehold land and buildings	-	Amortised over the period of the lease
Fixture & fittings	-	10% on cost
ICT equipment, including computers	-	33 33% on cost

All equipment, fixtures and fittings with an original cost of less than £5000, are written off in the year in which the expenditure was incurred on the basis that due to the nature of the company's activities, there is no expectation that the cost of the assets will be recovered in the way of future revenues

**Current Assets**

Amounts owing to the charity at 31st March in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible

Short-term deposits include cash held on deposit at the bank

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**1 Accounting policies (cont.)**

**Contingent Liabilities and Provisions**

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and any uncertainty regarding the amount is more than one of determining a basis for

**Charitable status and taxation**

As a registered charity, the company benefits from rates relief and is generally exempt from income tax and corporation tax. The charity is not registered for value added tax.

**Basis of consolidation**

The consolidated accounts have been prepared to include the results of the subsidiary on a line by line basis except that the incoming resources and resources expended have been consolidated as a single line entry, as the results of the subsidiary are not material to the group as a whole.

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2011 £	2010 £
<b>2 Voluntary income</b>				
Donations	8,547	60,465	69,012	18,070
Income tax refunds	0	0	0	1,590
Legacies	0	0	0	0
	<u>8,547</u>	<u>60,465</u>	<u>69,012</u>	<u>19,660</u>
<b>3 Activities for generating funds</b>				
Hire of facilities	86,308	78,022	164,330	156,819
Income from fundraising events	0	22	22	0
Insurance recharges	10,812	0	10,812	11,519
Trading subsidiary income	15,011	0	15,011	15,196
Training income	0	2,122	2,122	875
	<u>112,131</u>	<u>80,166</u>	<u>192,297</u>	<u>184,409</u>
<b>4 Investment income</b>				
Dividends and interest (including any reclaimed tax)				
- on cash deposits	0	0	0	187
	<u>0</u>	<u>0</u>	<u>0</u>	<u>187</u>
<b>5 Incoming resources from charitable activities</b>				
Grants				
Alt Valley Neighbourhood Services	0	0	0	180
BBC Children in Need	0	29,462	29,462	26,404
Big Lottery Fund - Reaching Communities (Spotlight)	0	36,051	36,051	46,646
Big Lottery Fund - Basis (M'side Vol Sector Support Project)	0	94,440	94,440	66,684
Big Lottery Fund - Playful Ideas	0	125,244	125,244	90,965
c/fwd	<u>0</u>	<u>285,197</u>	<u>285,197</u>	<u>230,879</u>

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS 2011 £	2010 £
<b>5 Incoming resources from charitable activities (cont.)</b>				
b/fwd	0	285,197	285,197	230,879
CAHMS	0	3,500	3,500	3,500
Catholic Youth Service	0	720	720	200
Cobalt Housing	0	0	0	290
Community Foundation for Liverpool	0	-4,169	-4,169	38,621
Connexions Service	0	1,755	1,755	1,760
Dept for Work & Pensions	0	1,224	1,224	0
First Light Movies	0	18,450	18,450	1,550
Football Foundation	0	55,646	55,646	32,443
Garston Urban Village Hall	0	339	339	0
Impact	0	0	0	7,290
Knowsley MBC	0	64,500	64,500	33,804
Learning & Skills Council	0	325,103	325,103	488,439
LHT Group Ltd	0	1,570	1,570	7,922
Lineacre One	0	6,038	6,038	7,190
Liverpool CC Children's Services	0	1,404,186	1,404,186	1,578,704
Liverpool Council for Voluntary Services	0	0	0	2,122
Liverpool John Moores Universi	0	3,546	3,546	1,800
Liverpool PCT	0	218,873	218,873	294,547
May Logan Centre	0	13,115	13,115	0
Merseyside Sports Partnership	0	3,285	3,285	0
NACYP	0	0	0	150
National Museums Liverpool	0	0	0	20,088
Northwest Mental Health Improv	0	20,000	20,000	0
Plus Dane Housing	0	8,723	8,723	5,371
Riverside Housing	0	1,510	1,510	0
Sefton CVS	0	0	0	30
Sefton MBC Children's Services	0	60,500	60,500	71,442
Sefton Supported People	0	89,690	89,690	80,577
South Liverpool Housing	0	550	550	9,084
Sport Alliance	0	0	0	16,000
Sport England	0	10,581	10,581	6,325
SYSCO Business Skills Trainin	0	16,373	16,373	0
Vola	0	58,740	58,740	1,940
Youth Music	0	39,000	39,000	36,000
Misc grants	0	6,960	6,960	0
Programme income	0	65,830	65,830	17,348
Schools' income	0	4,326	4,326	0
Other income	1,001	1,151	2,152	2,022
	<u>1,001</u>	<u>2,786,812</u>	<u>2,787,813</u>	<u>2,997,438</u>

**Merseyside Youth Association Ltd**  
(Limited by Guarantee)

**Notes to the Financial Statements**  
**for the year ended 31st March, 2011 (continued)**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2011 £	2010 £
<b>6 Other incoming resources</b>				
Insurance claims	0	0	0	0
Other income	0	0	0	10,000
	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,000</u>
<b>7 Costs of generating voluntary income</b>				
Consultancy fees	0	0	0	800
	<u>0</u>	<u>0</u>	<u>0</u>	<u>800</u>
<b>8 Fundraising trading: costs of goods sold and other costs</b>				
Fundraising costs	2,146	0	2,146	1,225
Trading subsidiary expenditure	2,861	0	2,861	3,606
	<u>5,007</u>	<u>0</u>	<u>5,007</u>	<u>4,831</u>
<b>9 Investment management costs</b>				
Investment management charges	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>10 Charitable activities</b>				
Charitable donations	5,000	0	5,000	11,000
Wages and salaries	266,582	1,793,933	2,060,515	1,838,596
Staff pension costs	20,000	25,824	45,824	22,697
Compensation for loss of office	0	44,266	44,266	4,718
Staff training/health & safety	2,959	20,907	23,866	38,755
Charity building costs				
Rent & rates	-81,985	107,676	25,691	36,938
Insurance	-22,047	76,559	54,512	75,815
Light and heat	-11,909	41,769	29,860	52,394
Cleaning and laundry	4,015	29,461	33,476	28,900
Repairs and maintenance	43,136	41,191	84,327	63,648
Accountancy	39,851	0	39,851	38,340
Advertising	-50	2,025	1,975	13,305
Bad debts	5,587	-1,009	4,578	9,877
Bank charges	4,768	4	4,772	3,812
Bank interest paid	47	0	47	0
Computer costs	16,650	511	17,161	36,693
Consultancy fees	2,500	10,678	13,178	0
Equipment and resources	10,646	21,567	32,213	65,175
External supervision/support	0	9,927	9,927	5,960
Fees & subscriptions	2,366	472	2,838	2,399
Gordon Youth Centre costs	11,515	0	11,515	0
Hire of equipment	6,157	1,972	8,129	0
HP interest	0	938	938	938
IT support charges	-30,970	30,970	0	0
Legal and professional costs	28,179	1,645	29,824	-5,289
LSC - Exam fees/accreditation	0	6,991	6,991	1,902
LSC - Subcontract	0	0	0	13,580
LSC - Transport	0	9,199	9,199	5,643
c/fwd	<u>322,997</u>	<u>2,277,476</u>	<u>2,600,473</u>	<u>2,365,796</u>

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

	Unrestricted Funds £	Restricted Funds £	TOTAL FUNDS	
			2011 £	2010 £
<b>10 Charitable activities (cont.)</b>				
b/fwd	322,997	2,277,476	2,600,473	2,365,796
LSC - Training allowance	0	15,085	15,085	9,440
Printing, postage and stationery	12,650	28,905	41,555	37,994
Programme expenses	116	394,802	394,918	280,213
Support services charges	-244,485	244,485	0	0
Telephone	-24,571	57,118	32,547	33,861
Travel and motor expenses	1,665	50,340	52,005	28,480
Volunteers	0	42	42	36
Depreciation	2,842	49,076	51,918	52,510
(Profit)/Loss on sale of fixed assets	0	3,045	3,045	0
Sundries	10,733	2,284	13,017	8,048
	<u>81,947</u>	<u>3,122,658</u>	<u>3,204,605</u>	<u>2,816,378</u>
<b>11 Governance costs</b>				
Auditors' remuneration	7,725	0	7,725	7,416
	<u>7,725</u>	<u>0</u>	<u>7,725</u>	<u>7,416</u>
<b>12 Other resources expended</b>				
Sundries	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

<b>13 Net incoming resources</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Net incoming resources is stated after charging		
Depreciation of tangible fixed assets	51,918	52,510
Profit/(loss) on disposal of fixed assets	3,045	0
Staff costs (see note 14)	2,150,605	1,866,011
Accountancy	39,851	38,340
Auditor's Remuneration	7,725	7,416
	<u>2,150,605</u>	<u>1,866,011</u>

The auditor's remuneration of £7725 (2010 £7416) relates solely to the audit

<b>14 Staff Costs</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	1,934,247	1,691,408
Social Security Costs	170,534	151,906
Pension Costs	45,824	22,697
	<u>2,150,605</u>	<u>1,866,011</u>

The average number of full-time equivalent employees (including casual and part-time staff) employed by the company during the year was as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Administration	8	8
Finance	2	2
Projects, activities and sessions	91	88
	<u>101</u>	<u>98</u>

During the year the charity employed members of staff as detailed above None (2010 None) of whom earned more than £60,000 p a The trustees received £Nil remuneration (2010 £Nil) during the year A total of £788 (2010 £2,326) was paid by the company for Trustee Indemnity Insurance during the year There were no other discloseable transactions in respect of trustees or persons closely connected with them, other than those disclosed in note 31 below

**15 Pensions**

The company operates a defined benefit scheme in respect of certain employees and ex-employees The scheme and assets are held by independent managers in a multi-employer scheme The pension scheme charge represents contributions due from the company amounting to £25,824 (2010 £22697) and an increase in the provision for the pension fund deficit of £20,000 (2010 £Nil)

In addition, the charity administers contributions to a stakeholder pension scheme for None (2010 1) staff The charity makes no contributions to this scheme

**16 Prior year adjustment**

The prior year adjustment arises from a change in accounting policy following a change by the pension scheme managers In previous years the managers of the multi employer defined benefit pension scheme have been unable to separate out the individual assets and liabilities relating to each employer in the scheme, hence the shortfall in the scheme was accounted for when the increased contributions were paid each year Under the new policy, the increase or decrease in the pension fund commitments are charged or credited to the Statement of Financial Activities for the year The directors consider that the new policy will continue to ensure compliance with Financial Reporting Standard No 17 The effect of this change in policy has been to reduce the unrestricted reserves as at 1st April 2010 by £216,000, with the deficit for the year ended 31st March 2011 being increased by £20,000

**Merseyside Youth Association Ltd**  
(Limited by Guarantee)

**Notes to the Financial Statements**  
for the year ended 31st March, 2011 (continued)

**17 Tangible Fixed Assets**

	Freehold land & buildings £	Long leasehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1st April, 2010	12,000	2,226,854	74,497	11,750	2,325,101
Additions	0	0	0	0	0
Disposals	0	0	15,469	0	15,469
At 31st March, 2011	<u>12,000</u>	<u>2,226,854</u>	<u>59,028</u>	<u>11,750</u>	<u>2,309,632</u>
<b>DEPRECIATION</b>					
At 1st April, 2010	5,520	509,160	40,035	6,793	561,508
Charge for the year	240	44,537	5,902	1,239	51,918
Depreciation on disposals	0	0	12,424	0	12,424
At 31st March, 2011	<u>5,760</u>	<u>553,697</u>	<u>33,513</u>	<u>8,032</u>	<u>601,002</u>
<b>NET BOOK VALUE</b>					
At 31st March, 2011	<u>6,240</u>	<u>1,673,157</u>	<u>25,515</u>	<u>3,718</u>	<u>1,708,630</u>
At 31st March, 2010	<u>6,480</u>	<u>1,717,694</u>	<u>34,462</u>	<u>4,957</u>	<u>1,763,593</u>

The freehold and leasehold buildings consist of various youth club premises throughout Merseyside (which are held on behalf of those clubs) and a Sports Playing Field, together with the company's head office building in Liverpool. The fixtures and fittings consist of the telephone system, various chairs/tables, computer equipment and the fencing at the company's Playing Field site.

Certain of the buildings are bound by restrictive covenants which provide that they may only be used as youth clubs.

The company's freehold land and buildings were revalued on an open market basis in 1987 by Messrs Edmund Kirby (Chartered Surveyors).

The company's long term leasehold land and buildings were similarly revalued by the directors in 1987.

A long term leasehold property which was purchased in 1987 via a 100% grant, was revalued in 1997 by the directors.

The motor vehicles consist of various tractors and other vehicles used in connection with the Playing Fields.

Included in fixed assets is an amount of £12,779 (2010 £15,781) in respect of assets held under hire purchase contracts. The amount of depreciation charged on these assets was £3,002 (2010 £3,562).

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**18 Investments in subsidiary undertakings**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Cost at 1st April, 2010	5	5
Additions at cost	0	0
Proceeds from disposals	0	0
Cost at 31st March, 2011	<u>5</u>	<u>5</u>

The investments held at the year end, and the percentage shareholding, are as follows

			<b>2011</b>	<b>2010</b>
<u>Name</u>	<u>Company No</u>	<u>Incorporated in</u>		
MYA Youth Ltd	4745797	England & Wales	100%	100%

It is the charity's intention that the trading company donates its profits to the charity on a regular basis

The profit and loss account of the trading company for the year ended 31st March, 2011 was as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Turnover	15,011	15,196
Cost of sales	-1,078	-1,953
Gross profit	<u>13,933</u>	<u>13,243</u>
Administrative expenses	-1,783	-1,653
Donation to parent company	-11,904	-10,879
	<u>246</u>	<u>711</u>
Other interest receivable and similar income	0	0
Profit on ordinary activities before taxation	<u>246</u>	<u>711</u>
Tax on profit on ordinary activities	0	0
Profit on ordinary activities after taxation	<u>246</u>	<u>711</u>
Retained profit b/fwd	5,528	4,817
Retained profit c/fwd	<u>5,774</u>	<u>5,528</u>

**19 Debtors**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<u>Parent Company</u>		
Trade debtors	302,595	267,282
Prepayments and accrued income	60,000	63,850
Amounts owed by subsidiary undertaking	-143	-610
Other debtors	<u>122,499</u>	<u>100,170</u>
	<u>484,951</u>	<u>430,692</u>
 <u>Group</u>		
Trade debtors	315,035	272,862
Prepayments and accrued income	60,000	63,850
Other debtors	<u>122,499</u>	<u>100,170</u>
	<u>497,534</u>	<u>436,882</u>



**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**20 Liabilities: Amounts falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<u>Parent Company</u>		
Net obligations under finance leases and hire purchase contracts	4,250	4,250
Accruals and deferred income	132,699	189,533
Other creditors	161	-3,380
	<u>137,110</u>	<u>190,403</u>
 <u>Group</u>		
Bank overdraft	6,357	191
Net obligations under finance leases and hire purchase contracts	4,250	4,250
Accruals and deferred income	133,146	189,999
Other creditors	161	-3,380
	<u>143,914</u>	<u>191,060</u>

The bank borrowings from HSBC plc, if applicable, are secured by a first legal charge dated 7th January 2002, over the company's long leasehold property (Abney Building), and a debenture dated 29th September 2000 over the company's present freehold and leasehold properties, a first legal charge over the book and other debtors, chattels, goodwill and uncalled capital both present & future, and a first floating charge over all the assets of the undertaking both present and future

Deferred income represents monies received on restricted funds, for which the appropriate expenditure will be incurred at a date after the year end

**21 Liabilities: Amounts falling due after more than one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<u>Parent Company</u>		
Net obligations under finance leases and hire purchase contracts	708	4,958
	<u>708</u>	<u>4,958</u>
 <u>Group</u>		
Net obligations under finance leases and hire purchase contracts	708	4,958
	<u>708</u>	<u>4,958</u>

**22 Provisions for liabilities**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<u>Parent Company</u>		
Pension Scheme deficit	236,000	216,000
	<u>236,000</u>	<u>216,000</u>
 <u>Group</u>		
Pension Scheme deficit	236,000	216,000
	<u>236,000</u>	<u>216,000</u>

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**22 Provisions for liabilities (cont.)**

The company contributes to a closed multi-employer defined benefit pension scheme  
The last actuarial valuation was as at 31st March 2010 Valuation of the fund was as follows

	Actuarial Valuation 31st March, 2010 £	Actuaries' Estimate 31st March, 2011 £
Scheme Assets	1,307,000	1,393,000
Scheme Liabilities	1,523,000	1,629,000
Surplus/(Deficit)	<u>-216,000</u>	<u>-236,000</u>

The contributions required to be made into the scheme for 2011/12 amounted to 38.7% of the pay of current employees in the scheme plus £32,300 For 2012/13 these are to be 38.7% of pay plus £33,700 and for 2013/14, 38.7% of pay plus £35,200

**23 Analysis of Net Assets by Fund**

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	75,356	1,633,274	1,708,630
Current Assets	513,418	149,489	662,907
Current Liabilities	-37,179	-106,735	-143,914
Liabilities after more than one year	0	-708	-708
Provisions for liabilities	-236,000	0	-236,000
<b>Fund Balance</b>	<u>315,595</u>	<u>1,675,320</u>	<u>1,990,915</u>

**24 Movement on funds**

	At 1st April, 2010 £	Incoming Resources (inc. gains) £	Outgoing Resources £	Transfers £	At 31st March, 2011 £
<u>Unrestricted funds</u>					
General fund	25,509	106,668	91,818	68,381	108,740
Headquarters - Capital reserve	78,196	0	0	-2,842	75,354
Playing Fields - Designated reserve	3,806	0	0	13,750	17,556
Detached Anfield - Designated reserve	10,171	0	0	14,687	24,858
Detached Grassendale - Designated reserve	4,910	0	0	-4,910	0
Development Team - Designated reserve	19,059	0	0	-19,059	0
Disability - Designated reserve	12,769	0	0	-2,270	10,499
Healthline - Designated reserve	18,293	0	0	-10,209	8,084
408 Project - Designated reserve	8,225	0	0	-8,225	0
c/fwd	<u>180,938</u>	<u>106,668</u>	<u>91,818</u>	<u>49,303</u>	<u>245,091</u>

**Merseyside Youth Association Ltd**  
(Limited by Guarantee)

**Notes to the Financial Statements**  
for the year ended 31st March, 2011 (continued)

**24 Movement on funds (cont.)**

	At 1st April, 2010 £	Incoming Resources (inc gains)	Outgoing Resources	Transfers	At 31st March, 2011 £
<u>Unrestricted funds (cont.)</u>					
b/fwc	180,938	106,668	91,818	49,303	245,091
SPACE Project - Designated reserve	547	0	0	-547	0
Transient Youth Work - Designated reserve	6,660	0	0	-6,660	0
OKUK - Designated reserve	22,108	0	0	14,450	36,558
Youth Sports Project - Designated reserve	21,011	0	0	-21,011	0
Staff Fitness Project - Designated reserve	1,674	0	0	-1,674	0
Mental Health Promotion Project - Designated reserve	10,831	0	0	-5,639	5,192
Voices in Partnership - Designated reserve	9,886	0	0	-9,886	0
N Gage Plus - Designated reserve	66,652	0	0	-66,652	0
New Choices - Designated reserve	15,839	0	0	-15,839	0
Alt Valley Sports Development - Designated reserve	25,156	0	0	-17,991	7,165
Dance Away - Designated reserve	2,994	0	0	92	3,086
Moving On Programme - Designated reserve	0	0	0	12,729	12,729
Trading subsidiary - MYA Youth Ltd	5,528	15,011	2,861	-11,904	5,774
<b>Total unrestricted funds</b>	<b>369,824</b>	<b>121,679</b>	<b>94,679</b>	<b>-81,229</b>	<b>315,595</b>
<u>Restricted funds</u>					
Playing Fields	0	302,174	283,065	-19,106	3
Playing Fields - Capital reserve	23,476	0	0	-5,042	18,434
Creative Opportunities	0	0	10	10	0
Detached Anfield	0	102,968	88,280	-14,688	0
Detached Grassendale	0	50,053	56,100	6,047	0
Development Team	0	99,798	118,943	19,145	0
Disability	0	104,867	107,138	2,271	0
Healthline	0	89,414	99,623	10,209	0
Halewood Youth in Community Centre	0	32,363	41,816	9,453	0
408 Project	0	126,037	146,737	20,700	0
COPS	0	31,671	40,128	8,457	0
SPACE Project	0	95,073	101,715	6,642	0
SPACE Project - Capital reserve	12,897	0	0	-2,100	10,797
Noise	0	35,086	37,465	2,379	0
Inspire	4,202	113,791	88,813	0	29,180
c/fwd	40,575	1,183,295	1,209,833	44,377	58,414

**Merseyside Youth Association Ltd  
(Limited by Guarantee)**

**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**24 Movement on funds (cont.)**

	At 1st April, 2010 £	Incoming Resources (inc. gains) £	Outgoing Resources £	Transfers £	At 31st March, 2011 £
<b><u>Restricted funds (cont.)</u></b>					
b/fwc	40,575	1,183,295	1,209,833	44,377	58,414
Transient Youth Work	0	27,500	40,945	13,445	0
Starting Point	-117,821	50,000	44,980	44,980	-67,821
Starting Point - Capital reserve	1,649,024	0	0	-44,980	1,604,044
OKUK	0	145,535	131,085	-14,450	0
Step Up Fund	7,571	0	1,650	0	5,921
U Plan Mentors	0	46,054	45,830	-224	0
Youth Sports Project	0	47,699	65,291	17,592	0
Staff Fitness Project	0	2,873	7,057	4,184	0
Splice Project	19,212	840	9,605	-10,447	0
St John's Outreach Project	6,107	-6,106	82	81	0
Penny Lane Connect	0	0	-217	-217	0
Spotlight	3,085	36,051	40,755	1,619	0
The Volume Project	9,221	94,580	107,790	3,989	0
Mental Health Promotion Project	0	32,336	37,975	5,639	0
North Liverpool Outreach Project	0	34,934	37,430	2,496	0
Voices in Partnership	0	53,336	42,527	9,887	20,696
IAP Preventative Project	1,080	49,874	51,151	197	0
N GAGE Plus	0	328,708	325,731	-2,977	0
The Choices Project	0	99,606	98,997	-609	0
Sensible Drinking Project	0	0	-178	-178	0
Alt Valley Sports Development	0	40,000	57,991	17,991	0
Unite	15,576	136,113	134,216	0	17,473
Arts Mates	0	0	7	7	0
M2I	0	44,352	45,542	1,190	0
Dance Away	0	27,431	27,339	-92	0
PowerPlay	0	4,000	-3	-4,003	0
L8 Sports Project	46,735	65,435	75,576	-1	36,593
Halton Youth Squad	1,040	7,897	9,854	917	0
City Sounds	17,478	38,000	56,821	1,343	0
TAMHS	80,765	150,999	232,341	577	0
Tackling Stigma Project	9,658	3,500	13,157	-1	0
Moving On Programme	0	97,983	85,254	-12,729	0
Media Box	0	18,450	19,875	1,425	0
Aiming High Liverpool	0	14,030	11,541	-2,489	0
New PLC	0	20,001	22,319	2,318	0
Aiming High Knowsley	0	32,137	32,509	372	0
<b>Total restricted funds</b>	<b>1,789,306</b>	<b>2,927,443</b>	<b>3,122,658</b>	<b>81,229</b>	<b>1,675,320</b>
<b>Total funds</b>	<b>2,159,130</b>	<b>3,049,122</b>	<b>3,217,337</b>	<b>0</b>	<b>1,990,915</b>

**Merseyside Youth Association Ltd  
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**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**25 Fund Details**

Details of the various funds held by the charity are as follows

<b>Name of fund</b>	<b>Description, nature and purposes of the fund</b>
<u><b>Unrestricted funds</b></u>	
General fund	Any monies not included in any other fund
Headquarters - Capital reserve	This fund was set up to be equal to the amount of the net book value of the fixed assets held in this project at the year end
Playing Fields - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Detached Anfield - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Detached Grassendale - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Development Team - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Disability - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Healthline - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
408 Project - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
SPACE Project - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Transient Youth Work - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
OKUK - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Youth Sports Project - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Staff Fitness Project - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Mental Health Promotion Project - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Voices in Partnership - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
N Gage Plus - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Alt Valley Sports Development - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Dance Away - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
Moving On Programme - Designated reserve	This fund was set up by the trustees following the success of the project to allocate additional resources to enable further related work to be performed in future periods
<u><b>Restricted funds</b></u>	
Playing Fields	Three playing fields of over 100 acres of land provide young people with access to open spaces and a range of sporting activities including Junior Football Leagues, cricket and athletics
Playing Fields - Capital reserve	This fund was set up to be equal to the amount of the net book value of the fixed assets held in this project at the year end
Creative Opportunities	Provides diverse range of art related opportunities including dance, drama, film making, photography and visual art

**Merseyside Youth Association Ltd  
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**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**25 Fund Details (cont.)**

Detached Anfield	Provides a range of youth work opportunities to young people in the Anfield area of Liverpool, by engaging them on the streets, where they hang out. Informal education and developmental projects are facilitated as well as information and support, one to one and group work, recreational activities, residentials and accreditation opportunities
Detached Grassendale	Provides a range of youth work opportunities to young people in the Grassendale area of Liverpool, by engaging them on the streets, where they hang out. Informal education and developmental projects are facilitated as well as information and support, one to one and group work, recreational activities, residentials and accreditation opportunities
Development Team	Provides a range of responsive services to voluntary sector young people's projects, in order to build capacity and enhance their organisation's delivery
Disability	Provides one to one support, group work, advice and information to young people who are disabled to enable their full inclusion into mainstream services
Healthline	Provides health education programmes aimed at enhancing young people's knowledge, confidence and skills to lead
Halewood Youth in Community Centre 408 Project	Halewood Youth Centre provides service provision on behalf of children, young people and their families within the Halewood district of Knowsley This project provides an open access drop in centre, which includes information and advice, group work, one to one support and therapeutic counselling. Specific support is available for young people leaving care and those in housing need
COPS	The project team work with young car offenders on behalf of Liverpool Youth Offending Team (YOT) in a remedial and preventative method. The project receives referrals solely from YOT, and its clients are predominately convicted young people serving community disposals
SPACE Project	Youth Arts venue, with 200 seater theatre space, rehearsal space, recording studio and editing equipment. Art based workshops are on offer and facilities are available for hire
SPACE Project - Capital reserve	This fund was set up to be equal to the amount of the net book value of the fixed assets held in this project at the year end
Noise	This project provides confidence building, inclusion and skills enhancement through music including song writing, performing and recording
Inspire	Provides support for young people within the care system to enhance their social inclusion and provide access to developmental activities and projects
Transient Youth Work Starting Point	Ground floor drop-in and project work with young people This appeal was set up in 1992, to raise funds for the Door centre building. The Association has kept this project "live" due to the depreciation aspect in relation to this building
Starting Point - Capital reserve	This fund was set up to be equal to the amount of the net book value of the fixed assets held in this project at the year end
OKUK	Provides therapeutic counselling for young people affected by drugs and alcohol including children of drug using parents
Step Up Fund	The Step Up Fund is a small fund established through a legacy from Mrs Stella Warren. The fund is designed to help unemployed young people within MYA projects to access training or education by helping with course fees, travel costs, childcare etc. Awards of up to £350 are available (in exceptional circumstances awards of £500 may be made)
U Plan Mentors	This project is funded through the Connexions CRC and its aim is to engage young people aged 16-19 who are not in education, employment or training. The project runs intensive group work courses that give young people the opportunity to try out new activities whilst building their self esteem, confidence and raising their aspirations

**Merseyside Youth Association Ltd  
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**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**25 Fund Details (cont.)**

Youth Sports Project	This project is funded through NRF in partnership with Liverpool Youth Service and its aim is to increase access, participation and encourage the continuation of sporting activities for young people attached to community venues and youth clubs across the city
Staff Fitness Project	This initiative is funded through Sport England and the overall aim of the project is to increase the fitness levels of MYA's staff team, to reduce stress and improve overall health and ability to combat illness
Splice Project	This project is aimed at bringing together disabled and non disabled young people aged 13-19 in a youth club environment to enhance inclusion across the youth service and the city. It aims to address barriers, develop young disabled people's participation and access to youth work provision
St John's Outreach Project	Funded by the National Lottery's Fairshares Programme, this project is aimed at young people aged 13-19 who live in St Gabriel's ward, Knowsley. It will use outreach to engage with young people and provide opportunities to be involved in accredited programmes, issue based group work and diversionary activities
Penny Lane Connect	This project is aimed at young people aged 13-19 in the Wavertree district of Liverpool. Geographical areas will be selected with key partners and young people engaged via street work and outreach. They will assess young people's needs, signpost to other youth work provision and work as part of the Area 5 team to deliver on Area targets
Spotlight	This is a youth arts project aimed at using creative opportunities to enhance young people's social, personal and educational abilities
The Volume Project	This project, funded through the Big Lottery Fund, employs 3 full time workers who offer infrastructure support to the voluntary youth sector across Merseyside
Mental Health Promotion Project	This project delivers mental health awareness training to all professionals working with children and young people
North Liverpool Outreach Project	This project contacts young people from various areas who are socially excluded, economically deprived and/or those who are, or have offended. The Project is funded through PAYP
Voices in Partnership	This project is funded through the CAMHS and Extended Schools, and seeks to engage with services to support them in developing a culture of participation within their service
IAP Preventative Project	This project works with children and young people aged 5-13 years who attend school in the Alt Valley area of Liverpool and who are 'vulnerable'. This includes children and young people involved in or at risk of committing crime, anti social behaviour, involved with local gang culture etc. The Project is funded through the Liverpool Children's Fund
N GAGE Plus	This project is a personal development programme for NEET (Not in Education, Employment or Training) young people in Liverpool funded through the Learning & Skills Council. The project has a team of key workers who deliver one to one and group sessions. This is also support by providing opportunities for participants to achieve accreditation through project work
The Choices Project	The New Choices is a free service for disabled children and young people and is funded through Liverpool City Council's Children's Fund and Carers Fund. The project provides residential breaks for children and young people within the age range of 5-19 years
Sensible Drinking Project	The Sensible Drinking Project provides fund, interactive and informal group work to raise awareness and reduce harm caused to young people by alcohol
Alt Valley Sports Development	The Alt Valley and Physical Alliance Team aims to support young people across the Alt Valley area with the necessary guidance on opportunities to participate in sporting activities and educational training

**Merseyside Youth Association Ltd  
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**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**25 Fund Details (cont.)**

Unite	The project works to provide practical support and training to enhance children and young people with disabilities access to inclusive play provision in Liverpool, Knowsley and Sefton
Arts Mates	This project employs young people aged 16-19, to act as Arts mentors with other young people. The project takes place at other in turn they will be working with other young people
M2I	This is a music development project delivering music provision opportunities to young people city wide. The project offers one to one sessions as well as group work sessions within youth centres across the city
Dance Away	This project seeks to provide diverse dance opportunities to young people city wide including accreditation awards
PowerPlay	This project is an area based music development project working with young people deemed 'at risk'. The project works alongside the Walton Youth Inclusion Project
L8 Sports Project	This project creates sporting and personal development opportunities for young people across the Liverpool 8 area
Halton Youth Squad	This project seeks to deliver a programme of community arts, community Safety and positive environmental activities for young people in the Halton area. A minimum of 40 young people will be engaged through this programme
City Sounds	This project, which is funded through Youth Music, aims to build both the capacity and quality of music programmes available to young people on Merseyside. This includes opportunities to access direct music provision, training for youth workers and music leaders and opportunities for young people to get involved in performances and peer mentoring
TAMHS	This project provides targeted, mental health programmes in selected schools for young people with emotional and behavioural issues
Tackling Stigma Project	This project provides initiatives that promote positive health and well being in young people, including anti-bullying strategies
Moving On Programme	This project aims to deliver an innovative and integrated package of support for young people aged 17-19 year who are NEET (not in employment, education or training) to enable them to progress to, and achieve in, further and higher education/employment through training or apprenticeship opportunities
Media Box	This is a mixed media project, using video production, animation, illustration and print/web design to address the issues of young people who are missing from education
Aiming High Liverpool	This project is a short break service working with disabled young people aged 7-19 who did not access any other services in the city. The provision is meant to be a stepping stone for these young people to go on and access other provisions and would work with groups of up to 10 young people for 1 night a week for up to 12 weeks
New PLC	This project is a short break service that works across the borough of Knowsley delivering projects in Huyton, Kirkby and Halewood to groups of disabled young people aged 7-19. The groups use community venues to deliver programmes for 12 weeks with up to 10 young people designed to boost confidence and self esteem and give all the young people accessing the opportunity to go on a residential break during the course of the project
Aiming High Knowsley	This project aims to provide outreach youth work in the Penny Lane area of Liverpool



**Merseyside Youth Association Ltd  
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**Notes to the Financial Statements  
for the year ended 31st March, 2011 (continued)**

**26 Transfers between funds**

The transfers between different funds relate to the adjustments necessary due to insufficient funding being received for some restricted projects (£32,694 (2010 £10,224) has been transferred from unrestricted funds to cover this shortfall) and any adjustments necessary following the ending of certain projects (£85,379 has been transferred to unrestricted funds (2010 £1,419 transferred from unrestricted funds))

In addition, no (2010 two) project(s) had incurred surpluses - the relevant funders have no intention of seeking repayment of these amounts. As a result, the directors have made transfers to unrestricted funds totalling £Nil (2010 £12,861)

Following the transfers from unrestricted funds to restricted funds to cover project shortfalls in previous years, there were a number of these projects which have made a surplus this year. This has typically occurred due to bad debt provisions which were made in previous years, which have now proved not to be necessary. As a result, the directors, with the agreement of the relevant funders, have made transfers to unrestricted funds totalling £12,855 (2010 £12,831) to partially repay this shortfall subsidy.

In addition, one (2010 one) project(s) was for the delivery of personalised development programmes and accredited activities to certain young people. The contract was such that once the company had achieved set targets, they would receive agreed payments. At the year end, a surplus totalling £Nil (2010 £94,792) had been made on this project, which has now been transferred to unrestricted funds.

In addition, following the success of various projects where surpluses have been incurred and the relevant funders have no intention of seeking repayment of these amounts, the directors have made transfers to designated (unrestricted) funds to enable further related work to be performed in future periods. In future periods, transfers are made, when necessary, to cover any shortfall on these projects. During the current year, the directors have made a net transfer from designated funds totalling £146,769 (2010 £181,590 to designated funds) to enable further related work on these projects to be performed.

**27 Taxation**

As a charity, Merseyside Youth Association Ltd is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**28 Contingent liabilities**

The company had the following contingent liabilities at 31st March, 2011 and at 31st March 2010

- As part of the fundraising process for the Starting Point Building Project, a grant of £63,000 was received from Foundation for Sports and Arts. One of the conditions of this grant is that if the building is sold, then all of the grant will be repayable. This condition applies until 2011.
- As part of the fundraising process for the Starting Point Building Project, a grant of £450,000 was received from Community Fund. One of the conditions of this grant is that if the organisation ceases to operate, or if it is found not to be taking positive steps to ensure equal opportunities in its own employment practices and delivery of and access to services, then some or all of the grant may be repayable at the donor's discretion. The directors are of the opinion that this condition applies until 2017.
- As part of the fundraising process for the Starting Point Building Project, a grant of £311,325 was received from Rope Walks Partnership. One of the conditions of this grant is that if the building is used for purposes other than those specified in the application, or is sold, then some or all of the grant may be repayable at the donor's discretion. This condition applies until 2021.

**29 Capital commitments**

The company had no capital commitments at 31st March, 2011 (2010 None) either contracted for or authorised by the directors but not contracted for.

**30 Members' liability**

The company is limited by guarantee, and, in the event of the winding up of the company, the liability of each member (including those members who have served within the previous twelve months) is limited to a contribution of £1 towards the cost of dissolution and the liabilities incurred by the charity while the contributor was a member.

**Merseyside Youth Association Ltd  
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**Notes to the Financial Statements  
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**31 *Related parties***

A number of trustees are also trustees of a related charity, Gordon Youth Club (Registered Charity No 521167) During the period to 9th September 2010 there were transactions between the company and Gordon Youth Club as follows Expenditure to be reimbursed by Gordon Youth Club totalling £6,619 (2010 £14,364) and charitable donations to Gordon Youth Club amounting to £5,000 (2010 £11,000) On 9th September 2010, this charity ceased and was removed from the register held by the Charity Commission At 31st March 2010 the company was owed a total of £3,344 by the related charity

**32 *Custodian trustee***

The company acts as Custodian Trustee to two independent youth clubs in the Merseyside area - Gordon Youth Club (Registered Charity No 521167 - up to 9th September 2010) and Harthill Youth Centre (Registered Charity No 521170) At 31st March, 2011 the company held investments with a market value of £20,901 (2010 £19,289) on behalf of Harthill Youth Club and investments with a market value of £36 at 31st March 2010 on behalf of Gordon Youth Club These investments are either investments listed on a recognised Stock Exchange or investments in authorised investment funds, and are available for the youth clubs to invest and/or withdraw upon application to the Board of Directors of Merseyside Youth Association Ltd, supported by suitable professional advice and/or justification by the youth club for the proposed course of action