

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Report and Financial Statements

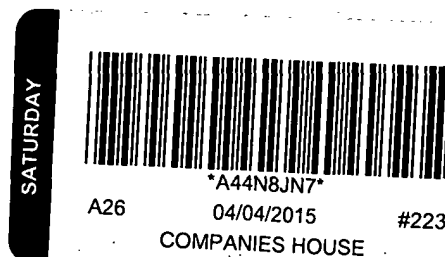
Year Ended

31 July 2014

Company Number 2978406

England and Wales Charity Number 1044624

Scottish Charity Number SC042186



YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Report and financial statements
for the year ended 31 July 2014

Contents

Page:

1	Legal and administrative information
2	Governors' annual report
9	Statement of Governors' responsibilities
10	Independent auditor's report
12	Statement of financial activities
13	Balance sheet
14	Notes forming part of the financial statements

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Legal and administrative information
for the year ended 31 July 2014

Board of Governors/directors

Afiya Begum
Daniel Cameron
Joyce Daley

Finance Committee

Elizabeth Dumergue (appointed April 2014)
Karen Evans (appointed January 2014)
Denise Hatton
Linda Jack (appointed January 2014)
Gill Millar
Janet Haddock-Fraser
Paul Sathianesan
Phyllis Thompson
Paul Thornton
Lindsay Sartori
Mandy Robbins (resigned February 2014)
Neil Sherringham (resigned January 2014)
Robert Talbut (resigned February 2014)
Sarah Wilson (resigned February 2014)

Diversity
Fellows

Strategic Planning Group
Fellows
Vice Chair, Nominations Committee, SPG
Nominations Committee
Chair, SPG, Nominations Committee
Treasurer, Finance Committee
Research Committee
Finance Committee and HR

Finance Committee

Company Secretary

Emma McLaren

Principal
Vice Principal

Maxine Green
Jeff Salter

Registered office

199 Freemasons Road, Canning Town, London
E16 3PY

Company number

2978406

England and Wales Charity number

1044624

Scottish charity number

SC042186

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Bankers

Natwest Bank plc, P O Box 306, 11 The Parade,
Canterbury, Kent CT1 2DT

YMCA George Williams Company (INCORPORATED) (Limited by guarantee)

Governors Annual Report for the year ended 31 July 2014

Mission statement

The College is part of the YMCA, a world-wide, Christian Voluntary Movement that welcomes people of all faiths and none.

As a College, we value the development of the whole person - mind, body and spirit. We seek to enhance the practice of those concerned with the development of people's potential as learners and educators. We work towards relationships characterised by openness to learning, change and dialogue.

We do this through the provision of educational programmes and activities, research and association with practitioners and agencies.

Constitution

YMCA George Williams Company is a charitable company limited by guarantee which obtained its charitable status in March 1995. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member of the Board is required to contribute an amount not exceeding £1.

The Charitable Company's (College's) Governing Body was established under the Further and Higher Education Act 1992 for the purpose of leading YMCA George Williams College.

Following the development of the College's work in Scotland, registration was secured in 2011 with the Office of the Scottish Charity Regulator (OSCR) - registration number SC042186.

Principal activities

The Board of Governors present their annual report and audited financial statements for the year ended 31 July 2014 which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

The College is the largest specialist College offering professional training for youth work, community work, and community learning and development within the United Kingdom. In 2013 - 2014 both the National Youth Agency and Canterbury Christ Church University received the College's annual monitoring reports positively. The National Student Survey 2013 recorded the student satisfaction rating at 94%, indicating the quality of the College and the esteem in which the College is held by the students. This again clearly places the College among the best-regarded of its type in the country.

The quality of the College programmes is evidenced by results achieved. Across the undergraduate programmes, there were 17 1st Class Honours degrees which has been the highest number of firsts to date. There is also a high level of retention on courses which is even more notable given the impact of government cuts on youth work. These results mark some excellent achievements by final year students last year and enhance our reputation in the field.

The College's suite of undergraduate programmes is being successfully delivered to meet the needs expressed by colleagues in the field. These programmes are BA (Hons) in Youth Work and Community Learning and Development; Education and Learning (Youth Work and Community Learning and Development); and Social Pedagogy (Youth Work and Community Learning and Development). Each of these programmes confer a full, UK-wide professional qualification and the award of BA (Hons) validated by our awarding academic body, Canterbury Christ Church University.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Governors Annual Report
for the year ended 31 July 2014 (continued)

Principal activities (continued)

The two Masters Programmes namely the MA Youth Work and Community Learning and Development (Qualifying) which includes full, UK-wide professional qualification and the MA Youth Work and Community Learning and Development Studies which is the professional development route, have recruited well. A new MA in Reflective Leadership and Management has been successfully validated and is recruiting for the next academic year. Two short courses have been developed at level 7 namely the Certificate in Professional Studies in Supervision and the Certificate in Strategic Leadership and Management. These have been welcomed by the field, both in terms of continuing professional development in their own right and as potential stepping stones to the full Masters degree.

The College continues to be successful in maintaining external support and investment for its work. The Rank Foundation and Joseph Rank Trust have continued their investment in the College's work in existing areas as well as supporting new initiatives, particularly in Scotland. The work with our partners, the Robertson Trust together with the Rank Foundation in running a Level 3 programme to fund a pilot cohort of sports development workers through the College's Level 3 programme.

Over the academic year the College has developed research and evaluation activities and has piloted an Apprenticeship programme which will be continuing next year. The College has been commissioned to support the YMCA Leadership strategy and is actively involved in working with some YMCAs in developing and training their staff.

In May 2014 the Centre for Reflective Leadership was established which aims to support workers in the field in developing thoughtful effective leadership through a range of shared resources and opportunities and subsidised access to some College courses.

Members of the academic staff have been active contributors to the field as teachers, researchers, consultants and published authors. They are active in working with related Higher Education Institutions as speakers at conferences and external examiners. The College has also continued to act as consultant as well as being the preferred supplier of training to a growing number of local authorities and to charities involved in work with young people.

Public benefit

The Governors of the College, having taken due regard of the guidance issued by the Charity Commission on public benefit, are satisfied that the work of the College fulfils its charitable aims, which are for the wider public benefit.

The College's main benefits to the public are:

- the accessibility of our programmes and the support offered to students especially those groups which are traditionally under-represented in Higher Education (with outcomes monitored in terms of age, gender, ethnicity and qualifications on entry);
- the contribution made to good practice in work with young people and support for youth work volunteering particularly in the local area;
- the provision of bursaries to support full-time undergraduates seeking professional qualifications;
- the contribution made to increase the diversity of higher education participation; and
- the offer of publications, conferences and free access to the on-line Encyclopaedia of Informal Education – www.infed.org which attracts over 2 million visitors a year.

YMCA George Williams Company

(INCORPORATED) (Limited by guarantee)

Governors Annual Report for the year ended 31 July 2014 (continued)

The Board of Governors

The College is committed to exhibiting best practice in all aspects of corporate governance. The College's governing body comprises a Board of between 8 - 18 members including one member elected from the student body. The Principal, two other members of staff and one observer elected from student body, attend the Board as observers. The Board currently has 13 members, three of whom were newly elected to the Board during the past year.

It is the Board's responsibility to bring independent judgments to bear on issue of strategy, performance, resources and standards of conduct. The Board conducts its business through Board meetings and through a number of committees. Each committee has its own terms of reference which have been approved by the Governors and which are reviewed regularly. Committees report their work to the Governors formally at least once each year and membership is reviewed at that time. These committees are the Finance Committee, The Academic Board, the Nominations Committee, the Equality and Diversity Sub Committee and the Strategic Issues Group. The Equality and Diversity Sub-Committee includes members of the Board, the student body and of College staff.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense. They all have access to the Secretary who is responsible to the Board to ensure that all applicable procedures and regulations are complied with. The Board considers that each of its non-executive members is independent of its management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment. All members are required to make a formal declaration of any interest at each meeting and are required to complete a written declaration confirming that they are eligible to act as Trustees of the Charity as recommended by the Charity Commission.

Appointments to the Board of Governors

In line with the Board's Memorandum and Articles of Association, any new appointment to the Board of Governors is a matter for consideration by the Nominations Committee acting on behalf of the Governors as a whole. The Secretary to the Board and the Governors are responsible for ensuring that appropriate training and information is provided as required.

Training of the Board of Governors

The Board, via its Nominations Committee seeks to recruit new members in line with clearly defined needs for knowledge and experience. College Governors are inducted into the College's work in meetings with the Chair, the Principal and the Company Secretary. A portfolio of College policies is made available. Governors receive training annually, with members of the College staff. Additionally, Governors are able to take part in training offered by YMCA England and by NCVO.

Internal Control: Board of Governors

The Board is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However the Board recognises that any such system can only manage and not eliminate the risk of failure to achieve business objectives. Also it can only provide reasonable and not absolute assurance against any material misstatement or loss. This system of internal control is based on an ongoing process designed to identify and prioritise any risks to the achievement of College policies, aims and objectives and aspirations and to evaluate the likelihood and impact of such risks being realised. The Board then seeks to manage these efficiently, effectively and economically. These controls are designed to give reasonable assurance with respect to:

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

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Governors Annual Report
for the year ended 31 July 2014 (continued)

Internal control: Board of Governors (continued)

The Board has a policy statement and a register for risk management which includes specific detailing of the Board's responsibilities. This includes an outline of key risks and a schedule and action plan for the carrying out of that responsibility. The policy and the workings of the register are formally reviewed by the Board each year. During this year, the Board has completed a fundamental review of its Risk Register and agreed an updated and revised document. This was completed in line with the publication of the Strategic Plan. The Board recognises that risk can never be eliminated entirely and that there are aspects of work in which the College rightly has an appetite for risk - including its commitment to recruiting students from non-traditional backgrounds. However, in its financial dealings and its promotion of its Mission, the College continues to avoid risk and to manage any inevitable risk robustly and effectively.

Consequently, the Board of Governors is of the view that there is a formal ongoing process in place for identifying, evaluating and managing the College's significant risks. This process has been in place and operational throughout the period from August 2013 - July 2014. During the past year, the Finance Committee has again reviewed the Risk Management document's attention to contingency planning and to managing the risks related to any potential loss of invested funds. The key risks have been assessed and identified as:

1. Students fall in recruitment or withdrawing or failing programme
2. Failure to build new partnerships with employers and other organisations
3. Failure to have appropriate business model for College with the changing times

The Finance Committee of the Board of Governors meets regularly and its membership includes the Chair of the Board of Governors. The Committee reports thoroughly on its work to the Board of Governors and the minutes of its meetings are made available to all Governors.

Internal control: College Principal

The Board of Governors has delegated day to day responsibility for reviewing the adequacies of internal financial controls and for making any appropriate amendments to the Principal. The Principal is thereby responsible for reporting to the Board any material weakness or breakdown in internal control which may arise.

The Principal acknowledges responsibility for ensuring that an effective system of internal control is maintained, operated and recorded by YMCA George Williams Company. The system provides reasonable assurance that assets are safeguarded, transactions authorised, properly recorded and material errors or irregularities are either prevented or would be detected within a timely period. This is based on a framework of regular management information, administrative procedures and a clear system of delegation and accountability. In particular, this system ensures that:

- formal policies are in place, including rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the College's assets;
- experienced and suitably qualified staff take responsibility for important functions;
- forecasts and budgets are prepared which allow the Board and management to monitor business risks and financial objectives, and progress towards plans set for the year and medium term;
- regular management accounts are prepared promptly and presented to the Finance Committee and Board. These provide relevant, reliable and up to date financial and other information. This ensures that significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through formal relevant sub-committees comprising Board Members and others;

YMCA George Williams Company

(INCORPORATED) (Limited by guarantee)

Governors Annual Report for the year ended 31 July 2014 (continued)

Internal control: College Principal (continued)

- financial and other performances are monitored regularly within the context of the College's Strategic Plan;
- planning includes attention to ensuring replacement funding as individual projects approach their completion;
- clearly defined capital investment control guidelines are implemented; and
- formal project management disciplines are adopted where appropriate.

The Board has no reason to doubt the reliability of its financial information.

Developments in the year

- The College governors and staff have been successfully developing new strands of work namely; Leadership; Research, Apprenticeships and International work.
- The College has recruited to two new Post-Graduate and Masters Programmes and two further Level 7 courses have been validated by Christ Church Canterbury and will be starting in 2014.
- Developments in internal systems have been strengthened and the links between finance and the registry team have been reviewed and revised to build more robust systems of accounting. A new central database is being developed which will be in place over the next academic year to ensure accurate registration and reporting.
- Amongst other significant qualitative achievements, College undergraduate students achieved 17 1st Class Honours degrees and 94% overall satisfaction rating was achieved in the National Student Survey 2014..

Future plans

The College will continue to work within its four key objectives outlined in its Strategic Plan. These comprise:

Embedding excellence

We aim to continue to excel in meeting external quality standards including the National Student Survey and feedback received from the National Youth Agency and Canterbury Christ Church University. We will aim to build on our achievements so far in terms of ensuring that the distance travelled by students academically during the course of their programmes reflects equal levels of achievement by all students, without systematic difference based upon age, disability or cultural background.

The College recognises the difficulties in safeguarding current undergraduate student numbers in the context of increased variable fee levels and the shrinking of statutory and voluntary services for young people. However, with the impact of these issues now a known quantity, we are aiming to maintain our current levels of recruitment through promoting excellence in all our programmes, maintaining accessible fee levels coupled with offering student bursaries and diversifying our offer through the developments below.

The College has been working to the Strategic Plan which will be revised during the course of next year to incorporate recent developments and reflect more closely the new initiatives and the changing context in which we work.

Working for innovative practice

The College is running some innovative qualifications in social pedagogy and education and learning alongside our youth work and community learning and development which are core degrees for new areas of work with young people. The College also intends to seek active new partnerships with key agencies and develop new strands of practice.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Governors Annual Report
for the year ended 31 July 2014 (continued)

Future plans (continued)

Working for innovatory practice (continued)

Additionally, we will continue to develop research and focussed programmes for sport development workers at Level 3 in line with interest expressed by both the Robertson Trust and The Rank Foundation. We will continue to increase the flexibility of our programme delivery and opportunities for learning by expanding our programme of free-standing modular courses, the offer to our alumni, and exploring the viability of extending our curriculum offer to other bases. The work in Scotland is progressing well and opening up new potential partners.

Taking our place in the world

The College is well placed to work with partners across the world and has received visitors from India, USA, and Germany. The College has been working actively with international partners. The Principal attended the World Alliance of YMCAs in Colorado this year and has offered the College as a Conference venue for the Coalition of YMCA Universities and Colleges to take place in March 2015.

The College is part of a consortium which was successful in gaining European funding through the Erasmus programme. Over the next year the College will be working with partners from Malta, Holland and Romania. Further work is being undertaken on intergenerational practice with colleagues in Spain and Europe which will lead to joint working and development of an international training programme.

The informal education website run from the College www.infed.org is accessed throughout the world with over 2.6 million individual users per year of which only 22% are from the United Kingdom. There are plans to develop the website further to offer different experiences and access to programmes of learning. Ymoodle, the Colleges interactive learning environment continues to grow and develop to enhance the student experience and to make programme management more efficient.

Developing people

The past year has involved changes in the staff team with the Finance and Resources Manager and some other staff leaving the College. The staff team has worked very flexibly and there has been movement towards shared areas of work rather than a more structured formal approach to the work. This has resulted in staff having more joint projects and developing new areas of expertise. Work with the European funding and the Home Office has helped develop new skills in managing different partnerships and arrangements. Staff have continued to be published and have been involved in both formal and informal training and development. Tina Salter has gained her Doctorate and the College now has four staff with doctorates with another staff member who is working towards her doctorate. The College has given four intern placements over the last year and work experience to two young people.

Overall, the Board of Governors is satisfied that these accounts reflect the financial position of the College during the year. 2013-2014 was particularly challenging, the impact of changes in student finances has affected all Higher Education establishments but given its size and limited range of courses, the College was at greater risk. In addition the cuts in public expenditure have reduced employment opportunities in both statutory and voluntary youth work and this has reduced the level of sponsorship and career opportunities which further impacted on student recruitment and retention. Efficiency savings in the core business and exploration of new spheres of activity have been implemented and have enabled the College to recover from the downturn experienced last year. Financial uncertainties will continue to be a challenge for the College in the coming period, but having made appropriate enquiries the Board considers that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Reserves policy

The College continues to aim to operate a policy of maintaining reserves at a level to cover three months of operational costs and the College continues to work towards that target. The current reserves for 2012/13 covered operational costs for a period of 2.5 months, and for 2013/14 cover operational costs for a period of 3 months.

YMCA George Williams Company

(INCORPORATED) (Limited by guarantee)

Governors Annual Report for the year ended 31 July 2014 (continued)

Statement of governors' responsibility

Each of the governors (directors) has confirmed that so far as s/he is aware, there is no relevant audit information of which the company's auditors are unaware, and that s/he has taken all the steps that s/he ought to have taken as a director in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Appointment of auditors

A resolution to appoint BDO LLP as auditors of the charitable company will be put to the Annual General Meeting.

AGM notice

To appoint BDO LLP as auditors of the charitable company in accordance with Section 489 of the Companies Act 2006, until the conclusion of the next general meeting of the charitable company at which audited accounts are laid before members.

By order of the Board

Paul Thornton

Chair of Board of Governors



Lindsay Sartori

Treasurer

Date

29 July 2015

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Statement of Governors' responsibilities
for the year ended 31 July 2014

The Governors are responsible for preparing the Governors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the governors are required to:

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

The Governors are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Independent auditor's report

TO THE MEMBERS AND GOVERNORS OF YMCA GEORGE WILLIAMS COMPANY

We have audited the financial statements of YMCA George Williams Company for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet 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 governors and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's governors and 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 charity and the charity's governors and members 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 Statement of Governors' Responsibilities, the governors (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 as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

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

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Independent auditor's report (*continued*)

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 Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charity has not kept proper and adequate accounting records 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report or the exemption from the requirements to prepare a strategic report.

BDO LLP

Richard Faulkner (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date 9/2/15

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Statement of financial activities
(incorporating the income and expenditure account)
for the year ended 31 July 2014

	Notes	Unrestricted Funds £	Restricted Funds £	2014 Total £	2013 Total £
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income		10,000	-	10,000	-
Investment income		805	-	805	2,504
<i>Incoming resources from charitable activities:</i>					
- Canterbury Christ Church University recurrent grant		263,358	-	263,358	468,303
- Tuition fees receivable	2	912,225	328,848	1,241,073	827,730
- Grants receivable	3	-	24,855	24,855	30,000
Other income		50,707	-	50,707	30,909
Total incoming resources		1,237,095	353,703	1,590,798	1,359,446
Resources expended					
Charitable activities	4	1,186,403	353,259	1,539,662	1,630,881
Governance costs	5	19,050	-	19,050	20,478
		1,205,453	353,259	1,558,712	1,651,359
Net incoming/(outgoing) resources for the year		31,642	444	32,086	(291,913)
Transfer between funds		-	-	-	-
Funds balances brought forward		342,281	8,116	350,397	642,310
Funds balances carried forward		373,923	8,560	382,483	350,397

All amounts relate to continuing operations.

The company has no recognised gains and losses other than the deficit for the year

The notes on pages 14 to 21 form part of these financial statements.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

**Balance sheet
at 31 July 2014**

Company number 2978406	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets	8		194,403		202,276
Current assets					
Debtors	9	291,202		174,266	
Cash at bank and in hand		191,379		264,596	
		<u>482,581</u>		<u>438,862</u>	
Creditors: amounts falling due within one year	10	<u>(294,501)</u>		<u>(290,741)</u>	
Net current assets			<u>188,080</u>		<u>148,121</u>
Net assets			<u>382,483</u>		<u>350,397</u>
Reserves					
Unrestricted:					
General	13		345,204		313,562
Designated	13		28,719		28,719
			<u>373,923</u>		<u>342,281</u>
Restricted	13		8,560		8,116
			<u>382,483</u>		<u>350,397</u>

Approved and authorised for issue by the Board of Governors on

29 January 2015

Paul Thornton
Governor

The notes on pages 14 to 21 form part of these financial statements.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 July 2014

1 Accounting policies

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' 2005 and applicable Accounting Standards.

Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy.

Grants received as Restricted Funds, defined as those which carry an obligation to repay any sums not actually spent, are brought into the SOFA in the period of receipt and carried forward within Restricted Funds until either spent or refunded.

Deferred income

Where unconditional entitlement to grants receivable and fees paid in advance is dependent upon fulfilment of conditions within the College's control, the incoming resources are recognised when there is sufficient evidence that conditions have been met. Where there is uncertainty as to whether the College has met such conditions, or the funder clearly states that the funding is for the next financial year, then the incoming resource is deferred.

Resources expended

Expenditure, including staff costs, is included in the accounts on an accruals basis.

Charitable activities

All costs are allocated between categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned on an appropriate basis.

Academic staff costs

These are apportioned to Department/Courses, namely full time, distance learning, Level 3 diploma studies, certificate in youth and community work and short courses. The academic services staff costs relate to the library staff costs.

Support services

These consist of apportioned administrative and freelance staff costs to department/courses, staff development, recruitment, and insurance costs.

Governance costs

These include those associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

All capital expenditure below £5,000 is written off as and when it is incurred.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	- over 50 years
Fittings and education equipment	- over 4 to 10 years
Computer equipment	- over 3 years

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 July 2014 (continued)

1 Accounting policies (continued)

Pensions

YMCA George Williams College participates in a multi-employer pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA George Williams College for the purposes of FRS17 disclosure.

The employer contributions in relation to the pension plan are determined by the Trustee based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

Leases

Instalments under operating lease agreements are charged to the income and expenditure account in the year in which they are incurred. Minimum operating lease commitments are shown in note 11.

Funds

The general funds are available for use at the discretion of the Governors in furtherance of the objectives of the charitable company.

The restricted funds consist of grants and bursaries which are subject to restrictions on their expenditure by the donor.

The designated funds are funds set aside at the discretion of the Governors for a particular purpose and carry no restrictions.

2 Tuition fees

	2014 £	2013 £
Academic fees:		
Full time students	345,506	198,966
Part time students	450,179	203,731
Joseph Rank Trust (note 13B)	-	1,758
Rank Foundation (note 13A)	328,848	289,591
Other courses	116,540	133,684
	<hr/> 1,241,073 <hr/>	<hr/> 827,730 <hr/>

3 Grants receivable

	2014 £	2013 £
Partnership in Scotland	-	15,000
Joseph Rank Trust (note 13B)	15,000	15,000
The Big Lottery Fund (note 13C)	9,855	-
	<hr/> 24,855 <hr/>	<hr/> 30,000 <hr/>

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

**Notes forming part of the financial statements
for the year ended 31 July 2014 (continued)**

3 Grants receivable (continued)

A number of grants have been received for specific restricted purposes and the funds have been applied under the terms of the funding (see notes 13A-E).

4 Charitable activities

	Staff costs £	Depreciation £	Other expenses £	2014 £	2013 £
Academic departments	676,797	-	33,743	710,540	567,910
Academic services	34,476	2,905	185,252	222,633	69,869
Support services	301,242	-	98,176	399,418	736,364
General education	-	-	108,342	108,342	168,900
Premises	-	4,968	93,761	98,729	87,838
	<u>1,012,515</u>	<u>7,873</u>	<u>519,274</u>	<u>1,539,662</u>	<u>1,630,881</u>

5 Governance costs

	2014 £	2013 £
Staff costs	7,252	6,898
Audit fees	9,428	9,240
Board training, insurance and expenses	2,415	4,340
	<u>19,095</u>	<u>20,478</u>

6 Staff costs

	2014 £	2013 £
Wages and salaries	822,315	1,036,456
Social security costs	77,612	97,433
Other pension costs	91,983	90,661
Redundancy costs	11,050	14,175
Staff insurance, recruitment and development	9,555	11,436
	<u>1,012,515</u>	<u>1,250,161</u>

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 July 2014 (*continued*)

6 Staff costs (*continued*)

The average weekly number of persons (including senior post-holders) employed by the College during the year expressed as full-time equivalents was:

	2014 Number	2013 Number
Academic	9.7	13.7
Administration	10.6	9.9
Freelance lecturers	4.9	6.6
Supervisors	3.3	6.2
	<u>28.5</u>	<u>36.4</u>

The number of employees who earned £60,000 or more during the year in the following bands were:

	2014 £	2013 £
£60,001 - £70,000	<u>1</u>	<u>1</u>

Pension costs paid in respect of 1 employee is £451 (2013 - £1,951).

No governors received any payment from the College other than the reimbursement of travel and subsistence expenses incurred in the course of their duties. During the year 6 (2013 - 7) governors were reimbursed travel expenses totalling £687 (2013 - £2,313).

7 Net outgoing resources

Net outgoing resources before transfer is stated after charging:

	2014 £	2013 £
Payments made under operating leases - equipment	7,070	11,467
Depreciation	7,783	7,783
Audit fees (net of VAT)	<u>7,900</u>	<u>7,700</u>

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 July 2014 (*continued*)

8 Tangible assets

	Education equipment £	Fittings £	Freehold, land and buildings £	Total £
<i>Cost</i>				
At 1 August 2013	40,118	66,548	848,193	954,859
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 July 2014	<u>40,118</u>	<u>66,548</u>	<u>848,193</u>	<u>954,859</u>
<i>Depreciation</i>				
At 1 August 2013	(40,118)	(57,833)	(654,632)	(752,583)
Charge for the year	-	(2,905)	(4,968)	(7,873)
At 31 July 2014	<u>(40,118)</u>	<u>(60,738)</u>	<u>(659,600)</u>	<u>(760,456)</u>
<i>Net book value</i>				
At 31 July 2014	<u>-</u>	<u>5,810</u>	<u>188,593</u>	<u>194,403</u>
At 31 July 2013	<u>-</u>	<u>8,715</u>	<u>193,561</u>	<u>202,276</u>

9 Debtors

	2014 £	2013 £
Fees due	262,009	97,171
Other debtors	1,339	46,320
Prepayments and accrued income	27,854	30,775
	<u>291,202</u>	<u>174,266</u>

10 Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	92,934	88,292
Other creditors	63,762	4,907
Other taxes and social security	28,355	-
Accruals and deferred income	109,450	197,542
	<u>294,501</u>	<u>290,741</u>

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

**Notes forming part of the financial statements
for the year ended 31 July 2014 (continued)**

10 Creditors: amounts falling due within one year (continued)

Included above is deferred income totalling £108,468 (2013 - £153,928). All amounts from 2013 were released in 2014.

11 Commitments under operating leases

The minimum annual commitments due under operating leases are as follows:

	2014 £	2013 £
Expiring within one year:		
Equipment	1,604	-
Expiring between one and five years:		
Equipment	3,730	8,448

12 Pension commitment

YMCA George Williams College 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 George Williams College and at the year end these were invested in pooled funds operated by Legal & General (equities and bonds and property units) and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2011. 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 6.2% and 4.95% respectively, the increase in pensions in payment of 3.4%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.5 years, female 24.9 years, and 24.4 years for a male pensioner, female 26.8 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £71m. This represented 69% of the benefits that had accrued to members.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA George Williams College for the purposes of FRS17 disclosure and accordingly the FRS17 deficit is not shown on the balance sheet.

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

The valuation prepared as at 1 May 2011 showed that the YMCA Pension Plan had a deficit of £32.3 million. YMCA George Williams College has been advised that it will need to make monthly contributions of £6,087 from 1 May 2013. 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 11 years commencing 1 May 2012.

In addition, YMCA George Williams College 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 George Williams College may be called upon to pay in the future.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 July 2014 (*continued*)

13 Funds

	Balance brought forward £	Income in year £	Expenditure in year £	Transfers £	Balance carried forward £
Restricted					
Rank Foundation (note A)	-	328,848	(328,848)	-	-
Joseph Rank Trust (note B)	-	15,000	(15,000)	-	-
The Big Lottery Fund Grant (note C)	-	9,855	(1,295)	-	8,560
Rank - Young Carers Programme (note D)	8,116	-	(8,116)	-	-
Other	-	-	-	-	-
	<u>8,116</u>	<u>353,703</u>	<u>(353,259)</u>	<u>-</u>	<u>8,560</u>
Unrestricted					
Designated (note E)	28,719	-	-	-	28,719
General	313,562	1,237,095	(1,205,453)	-	345,204
	<u>342,281</u>	<u>1,237,095</u>	<u>(1,205,453)</u>	<u>-</u>	<u>373,923</u>
Total funds	<u>350,397</u>	<u>1,590,798</u>	<u>(1,558,712)</u>	<u>-</u>	<u>382,483</u>

Notes

- A. The Rank Foundation funds distance learning students as part of the YAP scheme, associated research and publication produced by the College.
- B. The Joseph Rank Trust funding of £15k, contributes to the progression of the MA in Youth Work course. The College will receive a further £15k for next year.
- C. The "Big Lottery Fund Grant" was awarded under the "Award For All" program to run workshops and training events for young leader, practitioners and volunteers within youth and community work organisations.
- D. The funding of the development of the Young Carers Foundation Programme by Rank Foundation.
- E. Designated funds represent funds received from William Serendipity in 2012.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes forming part of the financial statements
for the year ended 31 July 2014 (*continued*)

14 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Net assets £
Restricted	-	8,560	8,560
Unrestricted:			
General	194,403	150,801	345,204
Designated	-	28,719	28,719
	<u>194,403</u>	<u>188,080</u>	<u>382,483</u>

14 Analysis of net assets between funds

During the year, the college provided a consultancy service to YMCA England at the cost of £30,000. A member of the board, Sarah Wilson (left in January 2014) gave the college £5,000.