

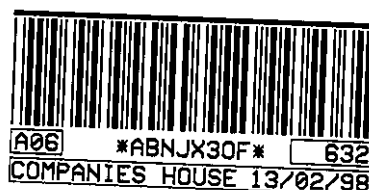
YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

Registered number 2978406
England and Wales

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Year ended 31 July 1997

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YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

GENERAL INFORMATION

DIRECTORS

L E Linaker (Chairman)
J E Cook (Vice-chairman)
F C Slater
J C G Binfield
M L Eastman
J M Hutton
H F White
C M Bridger
J L Woods
N J Nightingale
M A Atherton
C D Christian
P L Willerton
P M Finucane

SECRETARY

F C Slater

REGISTERED OFFICE

199 Freemasons Road
Canning Town
London
E16 3PY

AUDITORS

Dixon Wilson
Rotherwick House
(P O Box 900)
3 Thomas More Street
London
E1 9YX

BANKERS

NatWest Bank Plc
P O Box 306
11 The Parade
Canterbury
Kent
CT1 2DT

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)
REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 31 July 1997.

PRINCIPAL ACTIVITIES

The college is one of the largest providers of professional training for youth work, community work and community education in the United Kingdom. It offers its courses in association with Canterbury Christ Church College and the University of Kent at Canterbury. It has pioneered the use of distance education methods. The college has also provided the base for a number of research and development projects.

RESULTS

The surplus for the year from continuing activities was £35,238. The College appropriated a sum of £34,000 to Designated Reserve, to provide towards the cost of rewriting course material (1996 - £615,986).

The College moved its entire operation to Freemasons Road, Canning Town during 1996/97, and a major renovation was undertaken on the College campus. The College also undertook the upgrading of the computer equipment available for use by both staff and students.

The College had 108 full time and 231 part-time registered students during 1996/97, in its role of professional training for informal and community education in the UK. A two year BA and CMS course were started in Hong Kong and China.

The College has recently received approval for a Grant of £194,198 from the National Lottery over the next three years to develop training for young people who are moving from client to worker roles.

DIRECTORS

The directors who held office at 31 July 1997 are as listed on page 2.

AUDITORS

A resolution to re-appoint Dixon Wilson as auditors in accordance with Section 385 of the Companies Act 1985 will be proposed at the following annual general meeting.

SPECIAL PROVISIONS

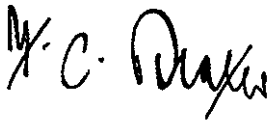
This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)
REPORT OF THE DIRECTORS (continued)

CHARITY STATUS

The company is registered as a charity under number 1044624.

On behalf of the board



F C SLATER
Secretary

22.01.1998

YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985, the Statement of Recommended Practice for Higher Education Institutions and the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIXON WILSON

CHARTERED ACCOUNTANTS

PO Box 900 Rotherwick House 3 Thomas More Street London E1 9YX

AUDITORS' REPORT TO THE MEMBERS OF YMCA GEORGE WILLIAMS COMPANY (INCORPORATED) (Limited by Guarantee)

We have audited the financial statements on pages 7 to 15 which have been prepared under the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 5 the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



DIXON WILSON

Registered Auditors

22 January 1998

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)
INCOME AND EXPENDITURE ACCOUNT
Year ended 31 July 1997

	Note	1997 £	1996 £
INCOME			
Funding council grants	1	441,115	428,627
Academic fees and grants	2	551,249	541,960
Other income	3	42,775	12,630
Endowment income and interest receivable	4	6,597	30,183
		<u>1,041,736</u>	<u>1,013,400</u>
EXPENDITURE			
Staff costs	5	540,164	497,122
Depreciation		25,998	1,200
Other operating charges	6	440,336	418,857
	7	<u>1,006,498</u>	<u>917,179</u>
SURPLUS FOR THE YEAR FROM CONTINUING ACTIVITIES		35,238	96,221
Appropriated to Designated reserve		(34,000)	-
Net amounts transferred from the National Council of YMCAs		-	519,765
NET SURPLUS		<u>1,238</u>	<u>615,986</u>
Balance brought forward at 1 August 1996		615,986	-
BALANCE CARRIED FORWARD AT 31 JULY 1997		<u><u>617,224</u></u>	<u><u>615,986</u></u>

All amounts relate to continuing operations.

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

The Designated Reserve represents an amount set aside out of general funds to finance specific anticipated expenditure.

YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

BALANCE SHEET

At 31 July 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	8	<u>872,744</u>	<u>320,500</u>
CURRENT ASSETS			
Debtors	9	84,147	47,413
Cash at bank and in hand		<u>47,430</u>	<u>496,532</u>
		131,577	543,945
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(219,697)</u>	<u>(240,959)</u>
NET CURRENT ASSETS		<u>(88,120)</u>	<u>302,986</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		784,624	623,486
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	(128,400)	-
PROVISION FOR LIABILITIES AND CHARGES	14	<u>(5,000)</u>	<u>(7,500)</u>
TOTAL NET ASSETS		<u><u>651,224</u></u>	<u><u>615,986</u></u>
RESERVES			
Income and expenditure account		617,224	615,986
Designated reserve		<u>34,000</u>	-
		<u><u>651,224</u></u>	<u><u>615,986</u></u>

SPECIAL PROVISIONS

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 7 to 15 were approved by the board of directors on 22 January 1998 and were signed on its behalf by:-

22 January

Director
[Signature]

YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

ACCOUNTING POLICIES

Year ended 31 July 1997

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with Statement of Recommended Practice: Accounting in Higher Education Institutions (1994) and applicable accounting standards.

Depreciation

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 motor vehicles - over 4 to 10 years

Capital expenditure

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

Taxation

No provision for taxation is necessary on the surplus for the period as the activities of George Williams Company are exempt from corporation tax.

Grants

Grants are accounted for on a receivable basis as and when they fall due.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, "Cash flow statements".

Leases

Assets held under finance leases and the related lease obligations are recorded in the balance sheet at the cost of the leased assets at the inception of the lease. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligation.

YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 1997

<hr/>		
1.	FUNDING COUNCIL GRANT	
		1997
		£
		1996
		£
	Recurrent grant Canterbury Christ Church College	441,115
		<u>428,627</u>
<hr/>		
2.	ACADEMIC FEES AND GRANTS	
	Full time students	149,077
	Part-time fees	364,722
	Grants	36,200
	Contracts	1,250
		<u>551,249</u>
		<u>541,960</u>
<hr/>		
3.	OTHER INCOME	
	Rents, donations and publications	42,775
		<u>12,630</u>
<hr/>		
4.	INVESTMENT INCOME AND INTEREST RECEIVABLE	
	Interest receivable	6,597
		<u>30,183</u>
<hr/>		
5.	STAFF	
	Wages and salaries	488,234
	Social security costs	24,908
	Other pension costs	19,416
	Staff recruitment and development	7,606
		<u>540,164</u>
		<u>497,122</u>
<hr/>		

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 July 1997

6. OTHER OPERATING EXPENSES	1997 £	1996 £
Consumables	67,948	42,133
Books and periodicals	15,252	15,600
Heat, light, water and power	8,443	2,881
Repairs and general maintenance	3,869	4,539
Provision for long term maintenance	2,500	2,500
Grant to Students Union and Students Affairs	706	2,115
Rents and rates	7,457	19,640
Auditors remuneration	3,422	1,675
YMCA oncosts	13,700	19,857
Printing	20,678	41,579
Postage, stationery and telephone	36,714	24,809
Validation and C4 costs	29,393	30,244
ESF costs	18,584	10,884
Regional/residential and supervisors expenses	20,944	16,949
Residential course costs	25,003	23,337
Professional fees re Freemasons Road	37,027	78,412
Redundancy costs	9,577	25,962
Insurance	7,245	8,055
Publicity and advertising	11,579	6,191
Motor vehicle provision	(5,000)	2,500
Other expenses	28,700	38,995
Cleaning	28,422	-
Legal and professional	10,166	-
Travel and subsistence	14,842	-
Computer implementation and support	18,664	-
Bank interest and charges	4,501	-
	<u>440,336</u>	<u>418,857</u>

YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 1997

7. ANALYSIS OF EXPENDITURE BY ACTIVITY

	Staff costs £	Depreciation £	Other operating expenses £	Total £
Academic departments	426,655	-	53,353	480,008
Academic services	17,460	-	16,126	33,586
Other support services	-	-	6,938	6,938
General education expenses	-	-	49,772	49,772
Premises	-	16,857	83,541	100,398
Administration	96,049	9,141	230,606	335,796
Total per income and expenditure account	<u>540,164</u>	<u>25,998</u>	<u>440,336</u>	<u>1,006,498</u>

8. TANGIBLE ASSETS

	Fittings and motor vehicle £	Land and buildings £	Total £
Cost			
At 1 August 1996	-	321,700	321,700
Additions	<u>57,075</u>	<u>521,167</u>	<u>578,242</u>
At 31 July 1997	<u>57,075</u>	<u>842,867</u>	<u>899,942</u>
Depreciation			
At 1 August 1996	-	1,200	1,200
Charge for the year	<u>9,141</u>	<u>16,857</u>	<u>25,998</u>
At 31 July 1997	<u>9,141</u>	<u>18,057</u>	<u>27,198</u>
Net book value			
At 31 July 1997	<u>47,934</u>	<u>824,810</u>	<u>872,744</u>
At 1 August 1996	<u>-</u>	<u>320,500</u>	<u>320,500</u>

Included in fittings are assets held on a finance lease contract with a net book value of £15,067, on which depreciation of £3,767 was charged during the year.

YMCA GEORGE WILLIAMS COMPANY
 (INCORPORATED) (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 Year ended 31 July 1997

9. DEBTORS	1997	1996
	£	£
Amounts falling due within one year:		
Debtors	63,800	47,213
Prepayments and accrued income	20,347	200
	<u>84,147</u>	<u>47,413</u>

10. CREDITORS: AMOUNTS FALLING DUE
 WITHIN ONE YEAR

Bank loan and overdraft	40,835	156,775
Creditors	43,858	9,689
Other creditors	17,095	8,886
Other taxes and social security costs	49,188	-
Accruals and deferred income	68,721	65,609
	<u>219,697</u>	<u>240,959</u>

11. CREDITORS: AMOUNTS FALLING DUE
 AFTER MORE THAN ONE YEAR

Bank loan (note 13)	116,906	-
Obligations under finance leases (note 12)	11,494	-
	<u>128,400</u>	<u>-</u>

YMCA GEORGE WILLIAMS COMPANY

(INCORPORATED) (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 July 1997

12. COMMITMENTS

The minimum amount to which the company is committed under finance lease contracts is as follows:

	£
Year ending 31 July 1998	4,463
1999	4,463
2000	4,463
2001	4,463
2002	1,116
	<hr/> 18,968
Less: finance charges allocated to future years	(5,062)
	<hr/> <hr/> 13,906

Shown as:

Amounts falling due within one year (note 10)	2,412
Amounts falling due after more than one year (note 11)	11,494
	<hr/> <hr/> 13,906

13. BANK LOAN

The long term bank loan bears interest at 8.5% per annum and is repayable in monthly instalments of £2,278.

	£	£
Amounts repayable within one year		27,336
Amounts repayable between one and two years	27,336	
Amounts repayable between two and five years	82,008	
Amounts repayable after five years	<hr/> 7,562	
		<hr/> 116,906
Total due after one year		<hr/> <hr/> 144,242

YMCA GEORGE WILLIAMS COMPANY
 (INCORPORATED) (Limited by Guarantee)
 NOTES TO THE FINANCIAL STATEMENTS
 Year ended 31 July 1997

14. PROVISIONS FOR LIABILITIES AND CHARGES

	Long term maintenance £	Motor vehicle £	Total £
At 1 August 1996	2,500	5,000	7,500
Transfer from income and expenditure account	2,500	-	2,500
Released to income and expenditure account	-	(5,000)	(5,000)
At 31 July 1997	<u>5,000</u>	<u>-</u>	<u>5,000</u>