

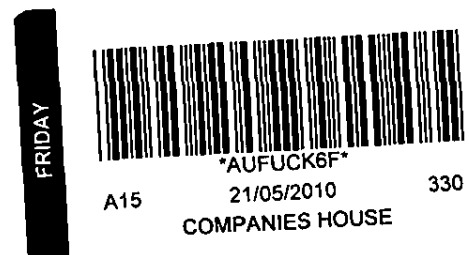
**GRIMSBY CLEETHORPES  
AND HUMBER REGION  
YMCA**  
(a company limited by guarantee)

**FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2009**

**Company registration No. 03241634**

**Registered Charity No. 1058613**

**TSA Registered Housing Provider No. LH 4152**





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**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**OFFICERS AND PROFESSIONAL ADVISERS**

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|  |  |
|--|--|
| Charity number                         | 1058613  |
| Company number                         | 3241634  |
| TSA registered housing provider number | LH 4152  |
| Directors                              | K Bond<br>S Denton<br>C Ellis<br>A Everett<br>S Falconer<br>A King<br>M Laughton<br>D Rosedale<br>P R F Rudd<br>M Taylor<br>E Thinnesen<br>E Watkinson |
| Chief executive officer                | P Cornell  |
| Registered office                      | Peaks Lane<br>Grimsby<br>North East Lincolnshire<br>DN32 9ET   |
| Bankers                                | Barclays Bank PLC<br>35 Victoria Street<br>Grimsby<br>DN 31 1DE  |
| Auditors                               | Forrester Boyd<br>26 South St Mary's Gate<br>Grimsby<br>North East Lincolnshire<br>DN31 1LW  |
| Solicitors                             | Wilkin Chapman<br>New Oxford House<br>Town Hall Square<br>Grimsby<br>North East Lincolnshire<br>DN31 1HE   |

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Board members**

The directors of the company during the year were

|   |   |
|---|---|
| K Bond (Appointed 18 <sup>th</sup> May 2009)    | M Laughton (Appointed 23 <sup>rd</sup> November 2009) |
| S M Denton                                      | D Rosedale (Appointed 18 <sup>th</sup> May 2009)      |
| B Dixon (Resigned 17 <sup>th</sup> August 2009) | P R F Rudd  |
| C L Ellis                                       | M Taylor (Appointed 18 <sup>th</sup> May 2009)        |
| A W Everett                                     | E Thinnesen   |
| S G Falconer                                    | D I Walker (Resigned 30 <sup>th</sup> March 2009)     |
| A King (Appointed 18 <sup>th</sup> May 2009)    | E Watkinson   |

**Principle activity and status**

The company's principal activity is to provide youth and community work within the local area through the provision of high quality programmes in the field of

- social housing
- personal and social development
- sport, health and fitness

The company was incorporated on 23 August 1996 as Grimsby and Cleethorpes YMCA. At the Annual General Meeting held on 18<sup>th</sup> May 2009 the name was changed to Grimsby Cleethorpes and Humber Region YMCA to more accurately reflect the area of operation.

The company is a registered social landlord (number LH4152) under the Housing Associations Act 1985 and a registered charity (number 1058613).

**Business review**

Building on the significant progress in 2008 the organization continued to flourish and provide quality, relevant and outcome focused services for vulnerable young people in North East Lincolnshire. Working closely with key partners including Supporting People and Strategic Housing, positive move on figures improved and large numbers of objectives within Supporting People outcomes framework and Local Strategic Partnership, 35 key priorities were achieved through the work in the two supported housing projects. Not only was the organization accredited at Level B on the Quality Assessment Framework but is well placed to achieve Level A in 2010.

Staff development remained a key priority and through accessing £40,000 of funding there has been a tremendous amount of training delivered, including, NVQs in supported housing for coaches, through to management NVQs and Diplomas. The Investors In People accreditation was achieved in the year which gave extremely positive feedback and indeed a glowing bill of health. This was further strengthened by the attainment of 'Positive about Disabled People' later in 2009, reflecting our values in supporting people from all backgrounds to achieve their potential within the YMCA.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Business review (cont'd)**

Occupancy levels were high and very similar to 2008 and good progress was made in working with new partners, to put in place measures to help support clients from many backgrounds, ensuring our services truly help meet local strategic needs. Indeed client engagement and involvement remains at the heart of our organization and funding was secured from a local trust fund to employ a client volunteer coordinator.

Funding was also obtained to improve some of the equipment and facilities available, including a new Information Technology Suite for clients, improved equipment in the training kitchen and garden tools for the patio and allotment work.

Change and responding to a challenging environment has again been the norm and through taking proactive steps and continual assessment of the business needs, our staffing structure and skills have moved with the changing needs during the year. This has included work within the Board, including the creation of two under '25' positions, to ensure the views of young people are properly reflected and included at the Board level.

We also made excellent progress towards obtaining accreditation in INSYNC standards, the internal YMCA quality management system, this has received recommendation and endorsement from several external bodies, such as the Charity Commission.

**Development of Peaks Lane**

Throughout 2009 the Chief Executive and Board have been working closely with consultants, the Local Authority and many other partners, to bring to fruition the development of the Peaks Lane site. This has been and remains the key organizational priority and a huge piece of work.

The development consists of several key elements, including new bespoke accommodation, training and learning facilities, horticulture project and improved sports facilities. These elements all required working with different funding partners and the wider community and we are pleased to say excellent progress has been made in all these areas. It is hoped that the required capital funding monies will be awarded in the first half of 2010 and work can start later in the year.

**Governance and management**

In accordance with the Memorandum and Articles of Association the membership of the Board consists of The Honorary President, The Chairman, The Vice-Chairman and The Treasurer plus such other directors as the Board shall from time to time decide. The number of directors shall not be subject to any maximum but shall be not less than four.

At every Annual General Meeting the Honorary President shall retire but shall be eligible for re-election. In the Annual General Meeting to be held in 2012 and every third year thereafter, the Chairman, Vice-Chairman and Treasurer shall retire, but shall be eligible for re-election. At every Annual General Meeting one third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office, but, if there is only one director who is subject to retirement by rotation, he shall retire.

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Governance and management (cont'd)**

In exceptional circumstances the Chairman, in consultation with the Chief Executive Officer and Finance and Personnel Committee, shall have the power to make decisions where there is not adequate time to convene a Board Meeting, provided always that the Chairman acts in good faith and in the best interests of the Company, in the furtherance of the objectives set out in the Memorandum and Articles of Association

The Board is working with a Housing Association Governance expert to ensure we comply fully with the Tenant Services Authority (TSA) new regulatory framework for social housing which came into effect on the 1<sup>st</sup> April 2010. The Board is ensuring that the mechanisms in place allow clear and transparent governance to take place and reporting to occur. Currently the different governance codes available are being considered within an evaluated approach and following adoption of the code chosen the Board will outline how that code allows them to meet the TSA requirements. As a small registered housing provider working in just one local authority and in providing specialist provision the Board will carefully consider proportionality within its work.

**Director induction and training**

New Directors undergo informal orientation sessions which include invitation to an Executive Committee meeting prior to becoming a Director, visiting the registered office of the company to familiarise themselves in the way the organisation carries out its day to day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered and an induction pack is provided, together with a one to one briefing session with the Chief Officer.

Directors are also encouraged to attend external training events which assist them in undertaking the role.

As part of the work in considering the TSA requirements the recruitment, selection, induction, training, development and performance of board members is being evaluated to ensure there is a support system and mechanism in place to demonstrate transparent processes and accountability for members.

**Key policies**

The Association has in place a risk management action plan which sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and hence mitigation of risks where possible, through reviewing the risk register at each board meeting making changes to the register as appropriate.

The Association aims to keep its hostel accommodation at affordable level of rent and in a properly maintained condition.

**Rents**

The company has an established rent policy which aims to charge rents within the guidelines set out by The Tenant Services Authority (TSA).

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Treasury management**

The company's treasury operations are managed by the finance section, and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The company's treasury activities are routinely reported to the Board of Directors. The main financial risks to which the company is exposed relate to changes in the government's funding of special-needs housing.

**Liquidity**

Throughout the year the company's policy has been to ensure flexibility and continuity of funding through the use of deposits.

**Payment policy**

When agreeing terms of business, it is the policy of the company to establish terms of payment with suppliers wherever practicable.

The average number of days between receipt and payment of purchase invoices was 20 days (2008: 30 days).

**Director and officer indemnity insurance**

During the year the company purchased and maintained liability insurance for its Directors.

**Employees**

The company firmly believes in equal opportunities, personal development and in ongoing training opportunities. The company wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The company encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Through tremendous work in 2009 by the Personnel Manager over £20,000 of funding for staff NVQs was obtained resulting in improved staff skills and outcomes for clients.

**Social accounting**

The association is working towards introducing a new system of recording outcomes, Social Return on Investment (SROI) and evidencing the outstanding value and outcomes achieved by the work conducted. It is anticipated that the 2010 accounts will evidence some of the work using SROI outcomes.

**Reserves**

The company aims to build up income and expenditure reserves representing three to six months of expenditure to allow them to continue with their activities.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Auditors**

On 27<sup>th</sup> July 2009 the directors agreed to appoint Forrester Boyd Chartered Accountants as auditors and Baker Tilly UK Audit LLP were informed of their cessation as auditors

**Directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

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.

**Statement of disclosure of information to auditors**

We, the Board members of Grimsby & Cleethorpes YMCA Limited who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that

- there is no relevant audit information of which the RSL's auditors are unaware, and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the RSL's auditors are aware of that information.



**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2009**

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**Approval**

**On behalf of the board**

A handwritten signature in cursive script that reads 'Paul Rudd'.

Date 28<sup>th</sup> April 2010

Paul Rudd - DIRECTOR

A handwritten signature in cursive script that reads 'Sue Denton'.

Date 28<sup>th</sup> April 2010

Sue Denton - DIRECTOR

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND  
HUMBER REGION YMCA  
FOR THE YEAR ENDED 31ST DECEMBER 2009**

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We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA for the year ended 31 December 2009 set out on pages 11 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and schedule 1 to the Housing Act 1996. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 Ethical Standards 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its surplus for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination.

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

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

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY & CLEETHORPES YMCA  
LIMITED (CONTINUED)  
YEAR ENDED 31ST DECEMBER 2009**

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**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 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or

*Forrester Boyd*

**Kevin Hopper (Senior Statutory Auditor)  
for and on behalf of Forrester Boyd**

Date 28<sup>th</sup> April 2010

**Chartered Accountants  
Statutory Auditor**

26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2009**

|  |       | <b>2009</b>           | <b>2008</b>           |
|--|-------|-----------------------|-----------------------|
|  |       | <b>£</b>              | <b>£</b>              |
|  | Notes |                       |                       |
| Turnover                                       |       | 1,257,041             | 1,170,671             |
| Operating expenses                             |       | <u>(1,149,950)</u>    | <u>(1,026,759)</u>    |
| Operating surplus                              |       | 107,091               | 143,912               |
| Bank interest receivable                       | 7     | <u>3,965</u>          | <u>18,085</u>         |
| Surplus on ordinary activities before taxation | 3     | 111,056               | 161,997               |
| Exceptional items                              | 4     | 120,254               | (10,980)              |
| Taxation                                       | 8     | -                     | -                     |
| Surplus for the year                           |       | <u><u>231,310</u></u> | <u><u>151,017</u></u> |

The only recognised gain is the surplus for the period of £231,310

There is no difference between the reported surplus for the period and historical cost surpluses

The results relate wholly to continuing activities

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**

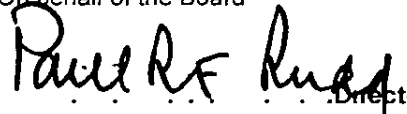



**BALANCE SHEET  
AS AT 31 DECEMBER 2009**

|  |       | 2009<br>£             | 2008<br>£             |
|--|-------|-----------------------|-----------------------|
|  | Notes |                       |                       |
| <b>Fixed assets</b>                                  |       |                       |                       |
| Housing properties at depreciated cost               | 9     | 1,889,920             | 1,874,224             |
| Less   |       |                       |                       |
| Social housing and other grants                      |       | <u>(1,676,014)</u>    | <u>(1,756,711)</u>    |
|  |       | 213,906               | 117,513               |
| Other fixed assets                                   | 9     | 2,441                 | 11,710                |
|  |       | <u>216,347</u>        | <u>129,223</u>        |
| <b>Current assets</b>                                |       |                       |                       |
| Stocks and work in progress                          |       | 6,153                 | 3,700                 |
| Debtors  | 12    | 69,936                | 22,494                |
| Cash at bank and in hand                             |       | <u>672,669</u>        | <u>556,052</u>        |
| <b>Creditors amounts falling due within one year</b> | 13    | <u>(72,007)</u>       | <u>(94,970)</u>       |
| <b>Net current assets</b>                            |       | <u>676,751</u>        | <u>487,276</u>        |
| <b>Total assets less current liabilities</b>         |       | <u>893,098</u>        | <u>616,499</u>        |
| <b>Provisions for liabilities and charges</b>        |       |                       |                       |
| Pensions liability                                   | 14    | <u>(171,698)</u>      | <u>(126,409)</u>      |
| Totals provisions for liabilities and charges        |       | (171,698)             | (126,409)             |
|  |       | <u><u>721,400</u></u> | <u><u>490,090</u></u> |
| <b>Capital and reserves</b>                          |       |                       |                       |
| Housing property revaluation reserve                 | 15    | 163,469               | 166,342               |
| Revenue reserves                                     | 15    | 557,931               | 323,748               |
|  |       | <u><u>721,400</u></u> | <u><u>490,090</u></u> |

These financial statements were approved and authorised for issue by the Board on 28<sup>th</sup> April 2010

On behalf of the Board

  
Paul Rudd Director

  
Sue Denton Director

Company Registration No 3241634

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2009**

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**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice Accounting by Registered Social Landlords 2008 and with the Accounting Requirements for Registered Social Landlords General Determination 2006. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

**Turnover**

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, Supporting People income, revenue grants from local authorities and the Homes and Communities Agency (previously the Housing Corporation), and disposal proceeds from current asset property disposals, including the any surplus on the sale of the first tranche of shared ownership properties.

**Supporting People contracts**

Supporting People income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

**Fixed Assets and Depreciation**

Tangible fixed assets, except freehold land, are stated at cost, less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

|                            |     |
|----------------------------|-----|
| Housing properties, houses | 2%  |
| Plant and machinery        | 10% |
| Furniture and equipment    | 10% |
| Office equipment           | 10% |
| Motor vehicles             | 20% |

The useful economic lives of all tangible fixed assets are reviewed annually.

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2009**

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**Capitalisation of Development Overheads**

Development costs of properties are capitalised to the extent that they are directly attributable to bringing the properties into working condition for their intended use. Directly attributable costs are the incremental costs that would have been avoided only if the property had not been constructed or acquired.

**Impairment**

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the income and expenditure account.

**Social Housing Grant (SHG) and Other Grants**

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

**Provisions**

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Receipts in advance in respect of agreements to carry out improvement works on properties on behalf of third parties are recognised in creditors unless it is appropriate to offset such balances with other balances relating to the same third party in accordance with Financial Reporting Standard (FRS) 5 Reporting Financial Performance.

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2009**

**Current Taxation**

No taxation is payable by the RSL, since it has charitable status and its activities are exempt from tax

**Pension Costs**

Grimsby Cleethorpes and Humber Region YMCA participated in a multi-employer pension plan for employees of YMCAs in England, Scotland and Wales. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Grimsby Cleethorpes and Humber Region YMCA for the purposes of Financial Reporting Standard 17 disclosure.

The cost of the defined benefit pension plan was charged to the income and expenditure account so as to spread the cost of pensions over the service lives of employees. Pension cost is assessed in accordance with the advice of qualified actuaries. Actuarial surpluses and deficits are currently spread over a period of 10 years.

**Capital reserve**

The capital reserve arose on the transfer of the charitable organisation to the company. The reserve is being amortised over the life of the fixed assets transferred.

**2 UNITS IN MANAGEMENT**

|                | Units<br>at<br>Start | Units<br>at End |
|----------------|----------------------|-----------------|
| Social housing | 93                   | 93              |

**3 OPERATING SURPLUS**

|  | 2009<br>£ | 2008<br>£ |
|--|-----------|-----------|
| Operating surplus is stated after charging                       |           |           |
| Directors' and Chief Executive Officers remuneration             | 50,100    | 49,000    |
| Pensions of directors and past directors)                        | -         | -         |
| Auditors' remuneration (including expenses and benefits in kind) | 8,165     | 13,500    |
| Rent losses from bad debts                                       | 11,474    | 16,136    |
| Depreciation and amortisation of owned assets                    | 5,419     | 7,874     |



**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2009**

**4 EXCEPTIONAL ITEMS**

The following exceptional items arose in the year

|                                   | <b>2009</b>    | <b>2008</b>   |
|-----------------------------------|----------------|---------------|
|                                   | <b>£</b>       | <b>£</b>      |
| <b>Income</b>                     |                |               |
| Exceptional VAT refund            | 195,914        | -             |
|                                   | <u>195,914</u> | <u>-</u>      |
| <b>Expenditure</b>                |                |               |
| Redundancy costs                  | -              | 10,980        |
| Increase in pension liability     | 59,995         | -             |
| Write off of historical bad debts | 15,665         | -             |
|                                   | <u>75,660</u>  | <u>10,980</u> |

**5 DIRECTORS' AND CHIEF EXECUTIVES EMOLUMENTS**

|  | <b>2009</b>   | <b>2008</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| The aggregate emoluments payable to                            |               |               |
| Directors and chief executives who are executive staff members | 50,100        | 49,000        |
|  | <u>50,100</u> | <u>49,000</u> |

**6 EMPLOYEE INFORMATION**

|   | <b>2009</b>    | <b>2008</b>    |
|---|----------------|----------------|
| The average number of persons employed during the year expressed in full time | 35             | 35             |
|   | <u>35</u>      | <u>35</u>      |
|   | <b>£</b>       | <b>£</b>       |
| Staff costs (including members of the Board)                                  |                |                |
| Wages and salaries  | 726,152        | 643,837        |
| Social Security costs   | 58,048         | 45,003         |
| Other pension costs   | -              | 5,548          |
|   | <u>784,200</u> | <u>694,388</u> |

**7 INTEREST RECEIVABLE AND SIMILAR INCOME**

|               | <b>£</b>     | <b>£</b>      |
|---------------|--------------|---------------|
| Bank deposits | 3,965        | 18,085        |
|               | <u>3,965</u> | <u>18,085</u> |

**GRIMSBY CLEETHORPES  
AND HUMBER REGION**



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2009**

**8 TAXATION**

The company is a registered charity and is therefore exempt from liability to taxation on its income and capital gains

**9 TANGIBLE FIXED ASSETS**

|  | <b>Housing Properties<br/>for Lettings<br/>£</b> | <b>Other<br/>£</b> | <b>Total<br/>£</b> |
|--|--|--------------------|--------------------|
| <b>Cost</b>                                |  |                    |                    |
| At beginning of year                       | 1,932,180  | 237,136            | 2,169,316          |
| Grants                                     | (1,761,815)                                      | (97,304)           | (1,859,119)        |
| Additions                                  | 97,424   | -                  | 97,424             |
| Disposals                                  | -  | (21,027)           | (21,027)           |
| At end of year                             | <u>267,789</u>                                   | <u>118,805</u>     | <u>386,594</u>     |
| <b>Depreciation</b>                        |  |                    |                    |
| At beginning of year                       | 50,255   | 130,719            | 180,974            |
| Charge for year                            | 3,631  | 1,788              | 5,419              |
| On disposals                               | -  | (16,146)           | (16,146)           |
| At end of year                             | <u>53,886</u>                                    | <u>116,361</u>     | <u>170,247</u>     |
| <b>Net Book Value at end of year</b>       | <u>213,903</u>                                   | <u>2,444</u>       | <u>216,347</u>     |
| <b>Net Book Value at beginning of year</b> | <u>120,110</u>                                   | <u>9,113</u>       | <u>129,223</u>     |

The main value within Housing properties for lettings is the value of the Foyer which is included at original cost in 2000. The Peaks Lane property is included at the original 1971 value.

Market values are all in excess of net book values per the financial statements

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**10 SOCIAL HOUSING GRANTS**

At the balance sheet date total accumulated capital Social Housing Grants amount to

|                | 2009<br>£        | 2008<br>£        |
|----------------|------------------|------------------|
| Capital Grants | <u>1,859,119</u> | <u>1,859,199</u> |

The Peaks Lane 30 year capital grant of £314,511 is repayable to the Homes and Communities Agency if there is a change of purpose or the property is sold or destroyed within this time scale. The amount is made up of several smaller grants which date from 1985 to 1997.

**11 CAPITAL COMMITMENTS**

At the balance sheet date the company was committed to purchasing a new mini bus. The bus arrived prior to signing off the accounts at a cost of £9,306.

**12 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR**

|                                | 2009<br>£     | 2008<br>£     |
|--------------------------------|---------------|---------------|
| Rent arrears                   | 38,026        | 17,716        |
| Prepayments and accrued income | 31,910        | 4,778         |
|                                | <u>69,936</u> | <u>22,494</u> |

**13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                               | 2009<br>£     | 2008<br>£     |
|-------------------------------|---------------|---------------|
| Trade creditors               | 6,584         | 19,983        |
| Other tax and social security | 13,969        | 14,295        |
| Accruals and deferred income  | 40,491        | 49,590        |
| Other creditors               | 10,963        | 11,102        |
|                               | <u>72,007</u> | <u>94,970</u> |

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**14 PROVISIONS FOR LIABILITIES**

|                                | <b>Pension<br/>deficit</b> |
|--------------------------------|----------------------------|
|                                | <b>£</b>                   |
| Balance as at 1 January 2009   | 126,409                    |
| Utilised during the year       | (14,706)                   |
| Charge for the year            | 59,995                     |
| Balance as at 31 December 2009 | <u>171,698</u>             |

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 16

**15 RESERVES**

|                                | <b>Revenue</b> | <b>Capital</b> | <b>Total</b>   |
|--------------------------------|----------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       | <b>£</b>       |
| Balance as at 1 January 2009   | 323,748        | 166,342        | 490,090        |
| Surplus for the year           | 231,310        | -              | 231,310        |
| Transfers for the year         | 2,873          | (2,873)        | -              |
| Balance as at 31 December 2009 | <u>557,931</u> | <u>163,469</u> | <u>721,400</u> |

**16 PENSION COMMITMENTS**

The Grimsby, Cleethorpes and Humber Region YMCA participates 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 Grimsby, Cleethorpes and Humber Region YMCA and at the yearend 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<sup>st</sup> May 2008. The assumptions used which have the most significant effect on the results of the valuation are those relating to the investment yield of 6.75% per annum, the rate of earnings increase of 5% per annum and the average life expectancy from normal retirement age (of 65) for an Employed Deferred Member of 24.5 years and for a Pensioner of 22.5 years. This result of the valuation showed that the actuarial value of the assets was £49.4m. This represented 62% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Grimsby Cleethorpes and Humber Region YMCA for the purposes of Financial Reporting Standard 17 disclosure and accordingly the full FRS 17 deficit is not shown on the balance sheet.

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**16 PENSION COMMITMENTS (continued)**

After taking professional advice and having consideration to the various options open to them, YMCA England in its capacity as Principle Employer in the YMCA Pension Plan and in conjunction with the Trustee of the YMCA Pension Plan, made the recommendation that the YMCA Pension Plan should now close to new members and the future benefit accruals. After consultation with members and participating YMCA employers, the Trustee of the YMCA Pension Plan informed participating YMCA Employers on 8 May 2006 that they would adopt the recommendation and that the YMCA Pension Plan would close with effect from 30 April 2007.

Grimsby Cleethorpes and Humber Region YMCA has been advised that it will now need to make monthly contributions of £1,304 over the remainder of the period which ends in 2019. This amount is based on the current actuarial assumptions and will vary in the future as a result of actual performance of the Pension Plan. Over the next two years the contributions are expected to increase by 5% annually. The current recovery period is 9 years.

This calculation for the amounts payable to 2019, gives rise to the pension deficit shown in note 13, as the company accrues for the future payments.

In addition, Grimsby Cleethorpes and Humber Region YMCA may incur future liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in future.

The Grimsby Cleethorpes and Humber Region YMCA currently has two employed deferred members in this scheme. If these members were to leave the plan it could trigger a full buyout of the scheme, with current net buyout figures estimated at £464,207.