

GRIMSBY CLEETHORPES AND HUMBER REGION



**GRIMSBY CLEETHORPES
AND HUMBER REGION**



(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2014

Company registration No. 03241634

Registered Charity No. 1058613

Homes & Communities Agency Registered Housing Provider No. LH 4152

THURSDAY



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COMPANIES HOUSE



CONTENTS

	PAGE
Company information	3
Strategic report	4-5
Directors' report	6-9
Independent Auditor's report	10-11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14-21

GRIMSBY CLEETHORPES AND HUMBER REGION



OFFICERS AND PROFESSIONAL ADVISERS

Charity number	1058613
Company number	3241634
Homes & Communities Agency registered housing provider number	LH 4152
Directors	N A Strawson M Taylor (resigned 16/01/2015) Rev D Swannack D Wooldridge P Gallant D Fortune S Cross J Whittingham (resigned 04/12/2014) D Robinson H Kirk E Thinnesen (resigned 05/01/2014) Rev Cannon J Ellis (appointed 31/03/2014) S Gallaher (appointed 23/07/2014) (Chariman) S Hunt (appointed 31/03/2014)
Chief executive officer	M Smith
Registered office	St Aidan's Church Hart Street Cleethorpes North East Lincolnshire DN35 7RQ
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby North East Lincolnshire DN31 1DE
Auditors	Forrester Boyd 26 South St. Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Solicitors	Wilkin Chapman Grange New Oxford House Town Hall Square Grimsby North East Lincolnshire DN31 1HE



**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their strategic report for the year ended 31 December 2014.

Business review

The year 2014 was a year of potential for the YMCA as work gained pace in the redevelopment of our main site on Peaks Lane. Following a great deal of work with our partner ProVision UK a full planning application was submitted to North East Lincolnshire Council for the development of 'Trinity Campus' which we hope will be given the green light for construction in 2015. Housing provision was maintained at 98 units across the three sites and it was agreed that we would incorporate the work of Turning Point CIC into our charity, rekindling the work of the YMCA in Hull for the first time in many years.

The Sleep Easy fundraising event in February 2014 was organised by the YMCA in partnership with other local agencies. Seven events were run across the Humber Region with a record number of 257 participants raising over £32,000. From the funds raised in the Hull area a sum of £10,000 was added to the Sleep Easy Bond Scheme, and sums were also distributed to CARE, The Lighthouse in Scunthorpe and our friends at Harbour Place.

In the YMCA's 170th year the focus for public events was on fun and enjoyment, running a number of events to raise the profile of the charity throughout our community.

A Space Hopping world record attempt was made at the King George V stadium, whilst 50 others took part in the Humber Hop. 500 people took part in our inaugural beach games in Cleethorpes and we joined with the Global Movement to raise the voice of young people by petitioning the UN to give young people a more prominent role in world affairs. Much of this work was undertaken by our communications team who throughout the year generated publicity for YMCA Humber to the equivalent of £70,000.

As ever our work could not be successful without the dedication of our staff and volunteers. In any charity the time of volunteers is so valuable, as without it much work cannot be undertaken. This year many hours were given by our volunteers in our charity shop, in painting and transforming a break out room at Peaks Lane for our younger residents, as well as donations of toiletries, blankets, duvets and other good from local churches. We are indebted to our community for believing in the work we do and for joining us in making a difference to the lives of young people.

We could mention every member of staff for the contribution they bring to our work, however there were two notable highlights in 2014. Gary Storr was nominated as Young Worker of the Year in YMCA's Youth Matters Awards and made it through to the final in London, and the appointment of Peter Holroyd as a member of staff in our Housing Team was especially satisfying. Five years ago Peter was a resident within our Peaks Lane hostel and after a successful probation joined our coaching staff.

Our housing services continue to be successful seeing over 70% of our clients move into independent living and following a settled two years within our accommodation the focus has been able to increase on engagement with our residents.

In accordance with our charitable objectives we will seek to support in whatever way possible the work and activities of other organisations, in the years ahead, that seek to alleviate hardship in our area and when appropriate will take on the role of enabler and facilitator.



STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Business review (cont'd)

Good Causes Fund

In 2014 we made donations to the following organisation as part of our Good Causes Fund:

Bridge Ministries Good Cause Donation	2,000
Christian Action Resource Enterprise	9,000
Cleethorpes Town Football Club Junior	500

Principal risks and uncertainties

Looking ahead to 2015 a changing landscape provides many opportunities. We will press ahead with plans for the redevelopment of our site at Peaks Lane, increase our youth work within the local community and also look forward to welcoming Turning Point CIC into the YMCA Humber family. The development of social enterprise will also be high on the agenda as we seek ways in which we can uphold our aims of social change and the transformation of young lives whilst generating an income which will make us become less grant dependant, an imperative change in where money for supporting the vulnerable has become scarce.

Approved by the Board on 11th June 2015 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Gallant'.

P Gallant
Director

A handwritten signature in black ink, appearing to read 'Stephen D Gallaher'.

S Gallaher
Director



**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Board members

The directors who held office during the year were as follows:

N A Strawson	M Taylor (resigned 16/01/2015)
Rev D Swannack	D Wooldridge
P Gallant	D Fortune
S Cross	J Whittingham (resigned 04/12/2014)
D Robinson	H Kirk
E Thinnesen (resigned 05/01/2014)	Rev Cannon J Ellis (appointed 31/03/2014)
S Gallaher (appointed 23/07/2014)	S Hunt (appointed 31/03/2014)

Principal 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
- youth work
- 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 18th May 2009 the name was changed to Grimsby Cleethorpes and Humber Region YMCA. In 2013 the trading title "YMCA Humber" was adopted as part of a corporate rebranding project. The registered company name was not changed.

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

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society,
- mentoring and coaching service users in their personal and social development,
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients,
- provision of sport, health and fitness facilities to members of the community.

The board of trustees has complied with section 4 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The board of trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

The board feels the aforementioned business review and principal activity support this conclusion.



**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Governance and management

In accordance with the Memorandum and Articles of Association the membership of the Board consists of 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 our AGM in June 2014 Rev. David Swannack stepped down as Chair of the association having steered the charity through a period of change and we welcomed Stephen Gallaher to the Board as Chair. Rev David Swannack remained on the Board as Vice Chair and Paul Gallant was also appointed as Treasurer.

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/she shall retire. There has been one resignation since the date of the last AGM and therefore two further trustees are subject to retirement by rotation.

In exceptional circumstances the Chairman, in consultation with the Chief Executive Officer and Finance 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.

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 Homes & Communities Agency 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 an affordable level of rent and in a properly maintained condition.



**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

Rents

The company has an established rent policy which aims to charge rents within the guidelines set out by the Homes & Communities Agency.

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.

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. In 2013 the introduction of Restorative Justice into our Human Resource Management has had a significant impact upon the motivation and performance of staff.

Reserves

The association aims to build up income and expenditure reserves representing six to twelve months of expenditure to allow the company to continue with planned activities. Within the current level of reserves £500,000 has been designated for the development and purchase of current or new accommodation units.



DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Board is 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 and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.

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.

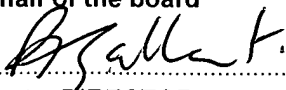
Statement of disclosure of information to auditors

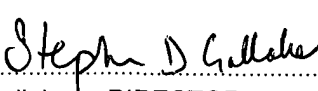
We, the Board members of Grimsby, Cleethorpes & Humber Region YMCA who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the RSHP'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 RSHP's auditors are aware of that information.

Approval

On behalf of the board


..... Date: 11th June 2015
P Gallant – DIRECTOR


..... Date: 11th June 2015
S Gallaher – DIRECTOR



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA
FOR THE YEAR ENDED 31ST DECEMBER 2014**

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA for the year ended 31 December 2014 set out on pages 12 to 21. 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 housing association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its income and expenditure 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 and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY & CLEETHORPES YMCA
(CONTINUED)
YEAR ENDED 31ST DECEMBER 2014

Opinion on other matter prescribed by the Companies Act 2006

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

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;

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

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

A handwritten signature in black ink, appearing to read 'Kevin Hopper', written over a horizontal line.

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

Date: 11th June 2015

Chartered Accountants
Statutory Auditor

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



STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Notes</i>		
Turnover		1,423,996	1,550,418
Operating costs		<u>(1,320,954)</u>	<u>(1,371,281)</u>
Operating surplus		103,042	179,137
Interest receivable and similar income	7	<u>3,381</u>	<u>7,650</u>
Surplus on ordinary activities before taxation	3	106,423	186,787
Exceptional items		-	-
Taxation on surplus on ordinary activities		-	-
Surplus for the year		<u>106,423</u>	<u>186,787</u>

The only recognised gain is the surplus for the period of £106,423.

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 2014

	Notes	2014 £	2013 £
Fixed assets			
Housing properties at depreciated cost	8	2,376,801	1,976,918
Less:			
Social housing and other grants		<u>(1,761,816)</u>	<u>(1,761,816)</u>
		614,985	215,102
Other fixed assets	8	72,164	67,580
		<u>687,149</u>	<u>282,682</u>
Current assets			
Stocks and work in progress		7,060	5,090
Debtors	10	51,557	40,831
Cash at bank and in hand	11	<u>963,955</u>	<u>1,275,068</u>
		1,022,572	1,320,989
Creditors: amounts falling due within one year	12	<u>(131,542)</u>	<u>(131,915)</u>
Net current assets		<u>891,030</u>	<u>1,189,074</u>
Total assets less current liabilities		<u>1,578,179</u>	<u>1,471,756</u>
Provisions for liabilities and charges			
Pensions liability	17	<u>(180,203)</u>	<u>(180,203)</u>
Totals provisions for liabilities and charges	13	(180,203)	(180,203)
		<u><u>1,397,976</u></u>	<u><u>1,291,553</u></u>
Capital and reserves			
Capital reserve	14	151,977	151,977
Revenue reserves	14	714,605	608,576
Development reserves	14	500,000	500,000
Good Cause Reserves	14	12,678	21,000
Sleep easy bond	14	18,716	10,000
		<u><u>1,397,976</u></u>	<u><u>1,291,553</u></u>

These financial statements were approved and authorised for issue by the Board on 11th June 2015.

On behalf of the Board


.....Director
P Gallant


.....Director
S Gallaher

Company Registration No. 3241634



**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014**

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 2010 and with the Accounting Direction for private registered providers of social housing in England 2012. 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 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 the year after acquisition:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	33%
Computer equipment	25%
Motor vehicles	20%

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

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.



**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014**

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure account as it occurs.

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.

SHG received as a contribution towards the capital costs of a scheme is shown in the Housing Properties note 8. 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.

Taxation

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



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

Pension Costs

Grimsby Cleethorpes and Humber Region YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. 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 employer contributions in relation to the pension plan are determined by the Trustee based on advice from a qualified actuary and are charged to the Statement of Financial Activities as made.

Designated reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

See note 14 for full details of the designated reserves.

Restricted funds

Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

2 UNITS IN MANAGEMENT

	Units at End	Units at Start
Social housing	98	98

3 OPERATING SURPLUS

	2014 £	2013 £
Operating surplus is stated after charging:		
Directors' and Chief Executive Officers remuneration	52,086	49,657
Auditors' remuneration (including expenses and benefits in kind)	6,650	6,500
Operating leases	2,040	-
Rent losses from bad debts	4,353	12,702
Depreciation and amortisation of owned assets	36,382	24,069



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

4 AUDITORS REMUNERATION

	2014	2013
	£	£
Fees payable to the auditor for the audit of the annual account	6,650	6,500
Fees payable to the auditors for other services	1,120	2,000

5 DIRECTORS' EMOLUMENTS

	2014	2013
The aggregate emoluments payable to:		
Directors who are executive staff members	52,086	49,657

6 EMPLOYEE INFORMATION

	2014	2013
The average number of persons employed during the year expressed in full time	40	40
	£	£
Staff costs (including members of the Board)		
Wages and salaries	838,991	770,766
Social Security costs	65,173	59,370
	904,164	830,136

HIGH PAID EMPLOYEES

No employees received emoluments exceeding £60,000.

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	£	£
Bank deposits	3,381	7,650



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

8 TANGIBLE FIXED ASSETS

	Housing Properties for Lettings £	Other £	Total £
Cost			
At beginning of year	2,052,640	311,610	2,364,250
Grants	(1,761,816)	(97,304)	(1,859,120)
Cost net of grants	<u>290,824</u>	<u>214,306</u>	<u>505,130</u>
Additions	413,216	27,633	440,849
Disposals	-	-	-
At end of year	<u>704,040</u>	<u>241,939</u>	<u>945,979</u>
Depreciation			
At beginning of year	75,722	146,726	222,448
Charge for year	13,333	23,049	36,382
On disposals	-	-	-
At end of year	<u>89,055</u>	<u>169,775</u>	<u>258,830</u>
Net Book Value at end of year	<u>614,985</u>	<u>72,164</u>	<u>687,149</u>
Net Book Value at beginning of year	<u>215,102</u>	<u>67,580</u>	<u>282,682</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.



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

9 SOCIAL HOUSING GRANTS

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

	2014	2013
	£	£
Capital Grants	<u>1,859,120</u>	<u>1,859,120</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.

10 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2014	2013
	£	£
Rent arrears	46,312	33,491
Prepayments and accrued income	5,245	7,340
	<u>51,557</u>	<u>40,831</u>

11 CASH AT BANK AND IN HAND

The cash at bank figure includes an amount of £500,000, which has been specifically designated by the Board for a particular purpose, in this case, for the potential development, improvement and purchase of social houses for the Grimsby Cleethorpes and Humber Region YMCA.

12 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	34,215	33,030
Other tax and social security	19,670	17,442
Accruals and deferred income	75,710	77,214
Other creditors	1,947	4,229
	<u>131,542</u>	<u>131,915</u>



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

13 PROVISIONS FOR LIABILITIES

	Pension deficit
	£
Balance as at 1 January 2014	180,203
Utilised during the year	18,849
Charge for the year	(18,849)
Balance as at 31 December 2014	<u>180,203</u>

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 17.

14 RESERVES

	Development fund	Good Cause Reserve	Sleep Easy Bond	Revenue Reserve	Capital Reserve	Total
	£	£	£	£	£	£
Balance at 1 January 2014	500,000	21,000	10,000	608,576	151,977	1,291,553
Surplus for the year				106,423		106,423
Transfers		(8,322)	8,716	(394)		-
Balance at 31 December 2014	<u>500,000</u>	<u>12,678</u>	<u>18,716</u>	<u>714,605</u>	<u>151,977</u>	<u>1,397,976</u>

The Development Reserve is a designated reserve which have been earmarked by the Board for the development, improvement and purchase of social houses for the Grimsby Cleethorpes and Humber Region YMCA.

The Sleep Easy Bond is a designated reserve to help support homeless people in the Hull and Humber region. The money is used directly for those individuals to help cover bonds for accommodation or to support other homeless charities. The bond has increased in the year due to the specific fund raising events generating a surplus on the amounts spend

The Good Cause Reserve is a designated reserve to support any local good cause and donations out of the fund are made at the discretion of the Board. The reduction relates to donations made, as noted in the Strategic Report.

15 SHARE CAPITAL

The company is limited by guarantee and has no share capital. However, each Member of the Association has guaranteed to contribute a maximum of £1, should there be a call on the guarantees.



NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2014

16 FINANCIAL COMMITMENTS

Operating leases

At the 31st December 2014 the Grimsby Cleethorpes and Humber Region YMCA had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2014	2013
	£	£
Other		
Within one year	-	-
Within two or five years	4,366	-
	<u>4,366</u>	<u>-</u>

17 PENSION COMMITMENTS

The Grimsby, Cleethorpes and Humber Region YMCA 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 Grimsby, Cleethorpes and Humber Region YMCA and at the year-end these were invested in the Mercer Dynamic De-Risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2014. 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 5.35% and 3.85% respectively, the increase in pensions in payment of 3.3%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.6 years, female 24.6 years, and 24.8 years for a male pensioner, female 26.9 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £90.8m. This represented 70% 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 Grimsby Cleethorpes and Humber Region YMCA for the purposes of Financial Reporting Standard 17 disclosure and accordingly the FRS 17 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 1st May 2014 showed that the YMCA Pension Plan had a deficit of £38.73 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will now need to make monthly contributions of £1,215 from 1 May 2015. 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 12 year commencing 1st May 2015.

In addition, Grimsby Cleethorpes and Humber Region YMCA 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 Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.