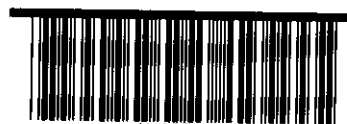


GRIMSBY & CLEETHORPES YMCA
(a company limited by guarantee)
(Company Registered Number : 3241634)

ANNUAL REPORT

31 December 1999



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GRIMSBY & CLEETHORPES YMCA

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and audited financial statements for the year ended 31 December 1999.

BUSINESS REVIEW

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

SURPLUS FOR THE YEAR

The company achieved a surplus for the year of £5,513. The directors do not propose to make a distribution.

DIRECTORS

The directors of the company during the year were:

J Board
C Ellis
Mrs P Would
P Heath
Canon M Hunter
Mrs P Pardy
P Penszor
P R F Rudd
Mrs G M Tate
J Wiseman

BED SPACES

During the year there was one dwelling unit and 71 hostel bed spaces in management.

YEAR 2000

The company's operations were not affected by problems associated with the Year 2000 issue and the directors are not aware of any residual risks and uncertainties which remain. The costs involved in planning and preparing for the date change were insignificant in the context of the company's overall expenditure.

GRIMSBY & CLEETHORPES YMCA

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)

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 income and expenditure of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Statement of Recommended Practice: "Accounting by Registered Housing Associations" and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

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 and the Accounting Requirements for Registered Social Landlords General Determination 1997. 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.

On behalf of the Board.



J Board
Chairman

27 March 2000

PricewaterhouseCoopers
Queen Victoria House
PO Box 88
Guildhall Road
Hull HU1 1HH
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Direct fax 01482 327479

AUDITORS' REPORT TO THE MEMBERS OF GRIMSBY & CLEETHORPES YMCA

We have audited the financial statements on pages 4 to 10.

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

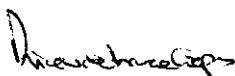
Basis of audit opinion

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 judgments made by the directors 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 at 31 December 1999 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors

27 March 2000

GRIMSBY & CLEETHORPES YMCA**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999	1998
TURNOVER		494,871	451,059
Operating costs		<u>(495,283)</u>	<u>(440,268)</u>
OPERATING (DEFICIT)/SURPLUS		(412)	10,791
Interest receivable and other income	5	<u>5,925</u>	<u>7,507</u>
SURPLUS FOR THE YEAR	6	<u>£5,513</u>	<u>£18,298</u>

The result is derived from continuing operations.

There are no recognised gains or losses other than the reported surplus for the year.

GRIMSBY & CLEETHORPES YMCA
BALANCE SHEET - 31 DECEMBER 1999

	Notes	1999	1998
FIXED ASSETS			
Tangible assets	7	£166,927	£171,204
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	17,596	15,186
Stocks		3,245	3,269
Cash at bank		140,028	124,398
Cash in hand		514	237
		<hr/>	<hr/>
		161,383	143,090
CREDITORS - Amounts falling due within one year	9	<u>(83,524)</u>	<u>(75,021)</u>
NET CURRENT ASSETS		£77,859	£68,069
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£244,786	£239,273
		<hr/>	<hr/>
CREDITORS - Amounts falling due after more than one year	10	4,450	4,450
CAPITAL RESERVE	11	216,525	216,525
INCOME AND EXPENDITURE ACCOUNT	12	<u>23,811</u>	<u>18,298</u>
		<hr/>	<hr/>
		£244,786	£239,273
		<hr/>	<hr/>

APPROVED ON 27 March 2000

J Board

P Penszor

DIRECTORS

John Board
[Signature]

GRIMSBY & CLEETHORPES YMCA

NOTES TO THE ACCOUNTS - 31 DECEMBER 1999

1 ACCOUNTING POLICIES

(1) Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice for Registered Housing Associations and the Accounting Requirements for Registered Social Landlords General Determination 1997.

(2) Turnover

- a** rental income and other residential charges from tenants receivable in the period;
- b** other services included at the invoiced value of goods and services supplied in the period and
- c** revenue grants

(3) Housing Properties

Housing properties are principally properties available for rent and are stated at cost less Housing Association Grant. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements which comprise the modernisation and extension of existing properties.

Housing properties are depreciated over 50 years.

(4) Housing Association Grants

Housing Association Grants (HAG) are receivable from The Housing Corporation and are utilised to reduce the capital costs of housing properties. The amount of HAG receivable is calculated on a fixed basis depending on the size, location and type of housing property or the nature of the work carried out.

HAG due from The Housing Corporation or received in advance is included as a current asset or liability.

HAG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

Where, following the sale of a property, HAG becomes repayable, it is included as a current liability until it is repaid.

HAG is subordinated in respect of loans on agreement with The Housing Corporation.

(5) Other Grants

These include grants from local authorities and other organisations.

The capital costs of housing properties are stated net of grants receivable on those properties.

Grants in respect of revenue expenditure are credited to the income and expenditure account in the same period as the expenditure to which they relate.

GRIMSBY & CLEETHORPES YMCA

NOTES TO THE ACCOUNTS - 31 DECEMBER 1999 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(6) Other Tangible Fixed Assets and Depreciation

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. A full year's charge is made in the year of purchase. In the year of disposal any balance of cost remaining less disposal proceeds is written off. The principal annual rates used for other assets are:

Furniture and equipment	20% of cost
Sports Hall	20% of written down value at 31 December 1993
Housing property improvements	20% of net cost after grants received

(7) Taxation

The company is a registered charity and is exempt from corporation tax under Section 505 Income and Corporation Taxes Act 1988 and to the directors' knowledge there is no reason why this charitable status should be prejudiced or withdrawn.

(8) Stocks

Stocks consist of consumable stores and are valued at the lower of cost and net realisable value.

2 RENT ARREARS AND RENT	1999	1998
Rent receivable	166,878	130,077
Service charges receivable	188,518	165,126
Losses from voids	<u>(30,776)</u>	<u>(11,746)</u>
	£324,620	£283,457
	<u><u> </u></u>	<u><u> </u></u>

3 DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS

Chief Executive (who is not a director)

Emoluments (including pension contributions and benefits in kind)	£35,152	£29,821
	<u><u> </u></u>	<u><u> </u></u>
(excluding pension contributions)	£31,970	£27,225
	<u><u> </u></u>	<u><u> </u></u>

The Chief Executive is an ordinary member of the National Council of YMCA's Pension Scheme.

Total expenses reimbursed not chargeable to United Kingdom income tax

Chief executive	£2,764	£2,034
	<u><u> </u></u>	<u><u> </u></u>

The directors received no remuneration during the year.

GRIMSBY & CLEETHORPES YMCA

NOTES TO THE ACCOUNTS - 31 DECEMBER 1999 (CONTINUED)

4	EMPLOYEE INFORMATION	1999	1998
		Number	Number
	The average number of persons employed during the year was	35	34
	Staff costs (for the above persons)		
	Wages and salaries	283,798	231,584
	Social security costs	17,179	15,936
	Other pension costs	6,877	7,642
		£307,854	£255,162
5 INTEREST RECEIVABLE			
	Bank and deposit interest received	£5,925	£7,507
6 SURPLUS FOR THE YEAR			
	This is stated after charging/(crediting)		
	Bad debts	£6,642	£4,166
	Depreciation of tangible owned fixed assets	£14,746	£10,102
	Grant from The Percy Bilton Charity	£(400)	£-
	Auditor's remuneration		
	In their capacity as auditors	£4,000	£3,750
	In respect of other services	£-	£-

GRIMSBY & CLEETHORPES YMCA

NOTES TO THE ACCOUNTS - 31 DECEMBER 1999 (CONTINUED)

7 TANGIBLE FIXED ASSETS

	Housing Property	Housing Property Improvements	Weights Gym	Sports Hall	Furniture and equipment	Total
Cost						
31 December 1998	232,907	241,457	48,821	28,805	38,636	590,626
Additions	-	-	-	-	10,469	10,469
31 December 1999	£232,907	£241,457	£48,821	£28,805	£49,105	£601,095
Housing Association Grant						
At beginning and end of year	£89,264	£-	£-	£-	£-	£89,264
Grants received						
At beginning and end of year	£-	£225,247	£48,000	£-	£-	£273,247
Depreciation						
31 December 1998	-	3,242	821	28,805	24,043	56,911
Charge for the year	2,873	3,242	-	-	8,631	14,746
31 December 1999	£2,873	£6,484	£821	£28,805	£32,674	£71,657
Net book value at end of year	£140,770	£9,726	£-	£-	£16,431	£166,927

GRIMSBY & CEETHORPES YMCA

NOTES TO THE ACCOUNTS - 31 DECEMBER 1999 (CONTINUED)

8	DEBTORS	1999	1998
	Amounts falling due within one year		
	Arrears of hostel rents	13,960	12,043
	Other debtors and prepayments	<u>3,636</u>	<u>3,143</u>
		<u>£17,596</u>	<u>£15,186</u>
9	CREDITORS - Amounts falling due within one year		
	Bank overdraft	-	3,635
	Trade creditors	37,022	24,561
	Hostel rents and deposits paid in advance	139	139
	Grants received in advance	20,043	12,087
	Other taxation and social security	7,764	11,199
	Accruals and deferred income	<u>18,556</u>	<u>23,400</u>
		<u>£83,524</u>	<u>£75,021</u>
10	CREDITORS - Amounts falling due after more than one year		
	Non-housing loans	<u>£4,450</u>	<u>£4,450</u>
	These loans are repayable after five years or more.		
11	CAPITAL RESERVE		
	Transfer of undertaking for no consideration: Net amount of assets less liabilities acquired	<u>£216,525</u>	<u>£216,525</u>
12	INCOME AND EXPENDITURE ACCOUNT		
	At 31 December 1998	18,298	-
	Surplus for the year	<u>5,513</u>	<u>18,298</u>
	At 31 December 1999	<u>£23,811</u>	<u>£18,298</u>
13	CONTINGENT LIABILITIES		
	A claim for approximately £13,000 has been received from the Manpower Services Commission relating to "Disallowed Expenditure" incurred in respect of the Manpower Services Commission agency. The directors are contesting this claim.		