

Grimsby & Cleethorpes YMCA
(a company limited by guarantee)
Annual Report
for the year ended 31 December 2000

Registered Number 3241634



Grimsby & Cleethorpes YMCA

Directors' report for the year ended 31 December 2000

The directors present their report and the audited financial statements of the company for the year ended 31 December 2000.

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 £1,665. 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.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently, that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2000 and that the financial statements have been prepared on the going concern basis. They also confirm that applicable accounting standards and the Statement of Recommended Practice: Accounting for Registered Social Landlords have been followed.

Grimsby & Cleethorpes YMCA


The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Internal Financial Control

The Association's systems of internal control are the ultimate responsibility of the Board of Management. Such systems can, however, provide only reasonable and not absolute assurance against material misstatement or loss.

Formal procedures are in place for monitoring the company's finances and to restrict the unauthorised use of its assets. Experienced and suitably qualified staff take responsibility for important key activities. The Board of Management meet regularly to receive detailed reports, financial and non-financial, and to review the activities under their control. Key financial decisions are required to be submitted to the Finance & Personnel Sub Committee for approval and recommendation to the Board.

By order of the Board



J Board
Chairman

18 April 2001.

Grimsby & Cleethorpes YMCA

Auditors' report to the members of Grimsby & Cleethorpes YMCA

We have audited the financial statements on pages 4 to 12.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, 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.

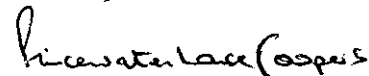
Basis of audit opinion

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 judgements 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 2000 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
Hull

18 April 2001

Grimsby & Cleethorpes YMCA

Income and expenditure account for the year ended 31 December 2000

	Note	2000 £	1999 £
Turnover		527,803	494,871
Net operating expenses		(529,117)	(495,283)
Operating deficit		(1,314)	(412)
Interest receivable and similar income	4	7,417	5,925
Surplus on ordinary activities for the year	5	6,103	5,513
Transfer to designated reserves	11	(4,438)	-
Surplus for the year	12	1,665	5,513

The results for both 2000 and 1999 are derived from continuing operations.

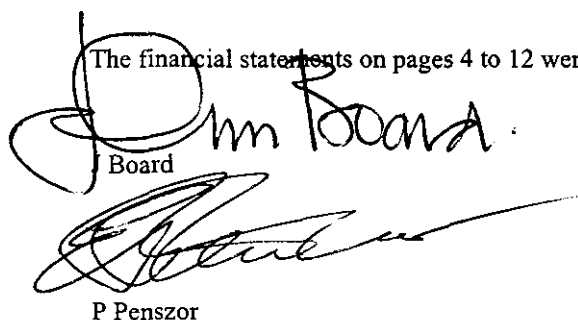
There are no recognised gains or losses other than the surplus for the year

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Balance sheet as at 31 December 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	6	156,049	166,927
Current assets			
Stock		3,572	3,245
Debtors	7	23,212	17,596
Cash at bank		182,562	140,028
Cash in hand		319	514
		209,665	161,383
Creditors: amounts falling due within one year	8	(114,825)	(83,524)
Net current assets		94,840	77,859
Total assets less current liabilities		250,889	244,786
Creditors : amounts falling due after more than one year	9	4,450	4,450
Capital reserve	10	216,525	216,525
Designated reserves	11	4,438	-
Income and expenditure account	12	25,476	23,811
		250,889	244,786

The financial statements on pages 4 to 12 were approved by the board of directors on 18 April 2001


 Board
 P Penszor

DIRECTORS

Grimsby & Cleethorpes YMCA

Accounting policies

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: Accounting for Registered Social Landlords and the Accounting Requirements for Registered Social Landlords General Determination 1997 and 1998.

Turnover

Turnover comprises:

- (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

Housing properties

Housing properties are principally properties available for rent and are stated at cost less social housing 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.

Social housing grant

Social housing grant (SHG) is receivable from the Housing Corporation and is utilised to reduce the capital costs of housing properties. The amount of SHG 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.

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

SHG 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, SHG becomes repayable, it is included as a current liability until it is repaid.

SHG is subordinated in respect of loans on agreement with the Housing Corporation.

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.

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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, which have not already been fully depreciated, are:

Furniture and equipment	20% of cost
Housing property improvements	20% of net cost after grants received

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.

Stocks

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

Designated reserves

The company has established designated reserves which are earmarked for a particular purpose. This follows the introduction of a requirement by the Housing Corporation for registered social landlords in the supported housing sector to set up sinking funds to cover their major repairs obligations. The company's commitment to their obligation is recognised by the transfer from income and expenditure account to a major repairs reserve.

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Notes to the financial statements for the year ended 31 December 2000

1 Rent arrears and rent

	2000 £	1999 £
Rent receivable	183,529	166,878
Service charges receivable	179,697	188,518
Losses from voids	(41,213)	(30,776)
	322,013	324,620

2 Directors and chief executive's emoluments

	2000 £	1999 £
Chief executive (who is not a director)		
Emoluments		
(including pension contributions and benefits in kind)	36,155	35,152
(excluding pension contributions)	32,875	31,970

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	4,167	2,764
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The directors received no remuneration during the year

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3 Employee information

	2000	1999
	Number	Number
The average number of persons employed during the year was	36	35
Staff costs (for the above persons)		
Wages and salaries	313,114	283,798
Social security costs	19,608	17,179
Other pension costs	9,395	6,877
	342,117	307,854

4 Interest receivable

	2000	1999
	£	£
Bank and deposit interest received	7,417	5,925

5 Surplus on ordinary activities

	2000	1999
	£	£
Surplus on ordinary activities is stated after charging/(crediting)		
Bad debts	4,007	6,642
Depreciation of tangible owned fixed assets	14,377	14,746
Grant from The Percy Bilton Charity	-	(400)
Auditors' remuneration		
In their capacity as auditors	4,000	4,000

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6 Tangible fixed assets

	Housing property	Housing property improvements	Weights gym	Sports hall	Furniture and equipment	Total
	£	£	£	£	£	£
Cost						
At 31 December 1999	232,907	241,457	48,821	28,805	49,105	601,095
Additions	-	24,182	-	-	3,067	27,249
At 31 December 2000	232,907	265,639	48,821	28,805	52,172	628,344
Social Housing Grant						
At beginning and end of year	89,264	-	-	-	-	89,264
Grants received						
At 31 December 1999	-	225,247	48,000	-	-	273,247
Received in year	-	23,750	-	-	-	23,750
At 31 December 2000	-	248,997	48,000	-	-	296,997
Depreciation						
At 31 December 1999	2,873	6,484	821	28,805	32,674	71,657
Charge for the year	2,873	3,328	-	-	8,176	14,377
At 31 December 2000	5,746	9,812	821	28,805	40,850	86,034
Net book value at end of year	137,897	6,830	-	-	11,322	156,049

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7 Debtors

	2000	1999
	£	£
Amounts falling due within one year		
Arrears of hostel rents	15,217	13,960
Other debtors and prepayments	7,995	3,636
	23,212	17,596

8 Creditors – Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	64,915	37,022
Hostel rents and deposits paid in advance	139	139
Grants received in advance	15,122	20,043
Other taxation and social security	5,376	7,764
Accruals and deferred income	29,273	18,556
	114,825	83,524

9 Creditors – Amounts falling due after more than one year

	2000	1999
	£	£
Non-housing loans	4,450	4,450

10 Capital reserve

	2000	1999
	£	£
Transfer of undertaking for no compensation:		
Net amount of assets less liabilities acquired	216,525	216,525

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11 Designated reserves

	Major repairs reserve
Transfer from income and expenditure account	4,438

12 Income and expenditure account

	2000 £	1999 £
At 31 December 1999	23,811	18,298
Surplus for the year	1,665	5,513
At 31 December 2000	25,476	23,811

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.