

Cheltenham YMCA

A Company Limited by Guarantee

Report and Accounts For The Year Ended 31 March 2015

Company Number: 03930834

Charity Number: 1079951

Homes and Communities Agency PRP Number: H4270

CROWE CLARK WHITEHILL LLP
STATUTORY AUDITOR

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

MONDAY



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COMPANIES HOUSE

CHELTENHAM YMCA

INDEX TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

PAGE	CONTENTS
1 - 3	Legal and Administrative Information
4 - 8	Report of the Board of Directors
9 - 11	Annual Report of the Board of Directors
12	Report of the Independent Auditor
13	Income and Expenditure Account
14	Balance Sheet
15 - 24	Notes to the Accounts

CHELTENHAM YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2015

HONORARY VICE PRESIDENTS

Mrs A Cadbury OBE JP DL
Mr R N Cole
Mrs B Driver
Cllr Mrs J Fletcher
Cllr R Garnham
Cllr L Godwin JP
The Rev Canon Dr T Griffiths
Rt Revd P Harris
Rt Hon Lord Jones of Cheltenham
Mr D Staight
Mr M Summerbee
Lord-Lieutenant of Gloucestershire,
Dame Janet Trotter DBE
Revd Dr T Welch

OFFICERS (* Also Directors)

President

Rt Revd Michael Perham (retired November 2014)
Position currently vacant

Chairman

Mr M Ede*

Vice Chairman

Mr M Hunt*

Treasurer

Mr P M James

Chief Executive & Company Secretary

Mr D E Wallace

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mr G Buckeridge*
Mr H Harries*
Mr M Horne* (appointed 10 July 2014)
Mr D Manohar*
Mr B Reed*
Dr D Shoesmith*
Mrs F Tolond*
Mr P Worsley*

In accordance with the Articles of Association,
Mr H Harries will seek re-election at the forthcoming
Annual General Meeting.

Mr M Hunt will retire at the forthcoming Annual General
Meeting.

MANAGEMENT SUB-COMMITTEES

Finance Committee
Housing Committee
Human Resources Committee
Sports, Health, Exercise and Fitness Committee

SENIOR STAFF TEAM

Mr R Charsley	Fitness Manager
Mr J Evans	Operations Manager (retired April 2014)
Mrs S Evans	Financial Administrator
Mrs J Homewood	Housing Manager
Mr R Price	Facilities Manager
Mrs K Westlake	PA to the CEO
Mr N Wheeler	Senior Housing Support Worker (from June 2014)

REGISTERED OFFICE

6 Vittoria Walk, Cheltenham, GL50 1TP

PROFESSIONAL ADVISORS

Auditor

Crowe Clark Whitehill LLP, Carrick House,
Lypiatt Road, Cheltenham, GL50 2QJ

Auditor (Internal Audits)

Guilfoyle Sage Gloucester, North Warehouse,
Gloucester Docks, Gloucester, GL1 2EP

Bankers

HSBC Bank plc The Cross, Gloucester GL1 2AP

Chartered Surveyor

Maxcis Project Management, Blagrove Farm, East
Worlington, Crediton, Devon EX17 4SU

Fundraising Consultant

Anthony Oliver Consulting, Cheltenham GL52 6YT

Solicitor

Harrison Clark Rickerbys LLP, Ellenborough House,
Wellington Street, Cheltenham GL50 1YD

VAT Consultant

Hazlewoods LLP, Windsor House, Bayshill Road,
Cheltenham GL50 3AT

CHELTENHAM YMCA

LEGAL AND ADMINISTRATIVE INFORMATION – continued

FOR THE YEAR ENDED 31 MARCH 2015

Organisations with whom the Association works:

Active Gloucestershire
Aston Project - The
Bridge Training
C3 Church, Cheltenham
Cheltenham Borough Homes (CBH)
Cheltenham Chamber of Commerce
Cheltenham Festivals
Cheltenham First Stop
Cheltenham Housing Advice Centre (CHAC)
Cheltenham Youth for Christ
Cinderford YMCA
County Community Projects (CCP)
Family Space in Hesters Way
Furniture Recycling Project
GL3 Community Hub, Churchdown
Gloucester City Council
Gloucester Hereford YMCA
Gloucestershire Association for Voluntary and Community Action (GAVCA)
Gloucestershire College
Gloucestershire Infrastructure Group
Gloucestershire Police
Gloucestershire Re-Integrations Service
Gloucestershire Social Services 16+ Team
Gloucestershire VCA Alliance
Gloucestershire Youth Housing Advice Service
Gloucestershire Youth Offending Team
Göttingen YMCA
Hesters Way Baptist Church
Hesters Way Neighbourhood Project
Hesters Way Partnership
Mid Cotswold Evangelical Alliance
Onside Futsal (University of Gloucestershire)
Open Door
Police Community Support Officers
Prince's Trust - The
Prospect Training
Rock - The
St Aiden and St Silas Churches
St Barnabas Church
St Mark Church
Sitting Giant
SPA (Support Provision and Allocation)
Speller Metcalfe
Springbank Community Resource Centre
Stonham Housing Association
Teens in Crisis Plus
Trinity Cheltenham
Vision 21
YMCA England
Young Gloucestershire

CHELTENHAM YMCA

LEGAL AND ADMINISTRATIVE INFORMATION – continued

FOR THE YEAR ENDED 31 MARCH 2015

Organisations supporting the work of the Association:

Abbey Business Equipment
All Saints' Academy
ArthurSteenHorneAdamson (ASHA) Cheltenham
Asda Cheltenham
Ballroom – The
Barnwood Park School
Basnett Associates
Beatrice Laing Trust - The
Bernard Sunley Charitable Foundation - The
C3 Church, Cheltenham
Cambray Baptist Church
Cheltenham Borough Council
Cheltenham Borough Homes
Cheltenham Network Church
Chelwin Charitable Trust
CHK Charities Limited
Clifton Diocese
Earl of Wemyss & March DL
G R Lane Health Products
George Cadbury Trust – The
Gloucester City Council
Gloucestershire County Council
Gloucester Diocese
Guilfoyle Sage, Gloucester
Homes and Communities Agency
Jazz Trio
Knighton Enterprises Ltd
M J C Stone Charitable Trust
Marks and Spencer
Mayor of Cheltenham - The
Mid Cotswold Evangelical Alliance
Recycle4Charity
Renishaw Plc
St Paul's Church, Shurdington
Summerfield Charitable Trust
Supporting People Gloucestershire
Sylvia Waddilove Foundation – The
Terence O'Rourke Architects
This England
Tony Hilder Fund Raising and Events
University of Gloucestershire
YMCA SW Regional Trust Fund

The Board of Directors wishes to formally record its thanks to the
afore-mentioned organisations and to individual donors for their support throughout the year.

CHELTENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2015

Status

On 22 February 2000, Cheltenham YMCA was incorporated as a private company limited by guarantee (company number 03930834 and new charity number 1079951). The winding up of the old Association, charity number 250195, was not undertaken until 1 April 2000 when all assets and liabilities of the unincorporated body were transferred to the new company.

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA, produced on incorporation 22 February 2000.

Accounts

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2015.

Results

	£
Deficit for year	<u>(158,140)</u>
Transfer to general reserves	<u>(158,140)</u>

Principal Activity

Cheltenham YMCA is a residential and activity centre based on Christian values, which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes and Communities Agency it provides accommodation for young people and an activity programme for 426 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)

The objects of the Association arise from its acceptance of the Basis of Union of the Young Men's Christian Associations of England, Ireland and Wales adopted by the British Young Men's Christian Association Assembly held in Birmingham in the year 1973, that is to say:

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

CHELTENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS - continued

FOR THE YEAR ENDED 31 MARCH 2015

Public Benefit, Aims and Purposes - continued

Accordingly the objects of the Association are:

- (A) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.
- (B) To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- (C) To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.
- (D) To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- (E) To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- (F) To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices. Some examples can be seen in our Public Annual report.

General Financial Responsibilities

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the SORP;
- 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 accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Associations transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Accounting Requirements for the Housing Registered Social Housing provider SORP 2010 and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for maintaining a satisfactory system of control over the Association's books of accounts, its cash holdings and its receipts and remittances for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHELTENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS - continued

FOR THE YEAR ENDED 31 MARCH 2015

General Financial Responsibilities (continued)

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Organisational Structure and Governance

The Officers have delegated day to day management of the Association to the Chief Executive – Mr David E Wallace. The Board of Directors may pass major operational decisions to the Executive Committee which will meet as appropriate and will consist of the following members:- Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

Recruitment and Appointment of Directors

The Board of Directors are constantly examining the possibility of recruiting and appointing additional Directors. During the year, we appointed one new Director and a prospective Director has been attending meetings during the year.

Internal Financial Control

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:-

- the safeguarding of assets against unauthorised use of disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:-

- Formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- Experienced and suitably qualified staff, take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- Budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee on a monthly basis;
- Investment projects are subject to formal authorisation procedures by the Finance Committee;
- All capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- The useful economic life and residual value of all fixed assets are reviewed annually;
- The Finance Committee reviews reports from management and the external auditor's to provide reasonable assurance that internal control procedures are in place and are being followed;
- Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

CHELTHENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS - continued

FOR THE YEAR ENDED 31 MARCH 2015

Policy Statement on Risk Management

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

Equity Investments policy – throughout the period

Succession policy – throughout the period

Reserves policy – 19 August 2015

Conflict of Interest Policy – 14 July 2015

Business Continuity Plan (Gloucester St Michaels) – June 2015

Risk Assessment Register and Business Continuity Plan – 22 May 2014

Investment Policy and Performance

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. The funds are now being held in various High Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building development as described in the Annual Report from the Directors.

Policy Statement on Reserves and Going Concern Review

Cheltenham YMCA has various unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity's objects. Such reserves may be designated by the Board for a particular project or purpose and are termed designated reserves. General reserves represent the amount of unrestricted reserves that have not been designated. 'Free reserves' comprise net current assets plus equity investments and investment property fixed assets that are not required for the movement's support activities.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity's activities. Such reserves are built up from annual surpluses, when appropriate.

The Board's policy is that free reserves should normally be equivalent to 12 months of the next year's anticipated expenditure.

At budgeted levels of activity this is equivalent to a level of free reserves of approximately £954,000. As at 31 March 2015 free reserves were £900,448 (2014 - £637,137).

The Directors have reviewed the Reserves Policy to cover the limited YMCA operations during the building program and for a few years thereafter so that the free reserves must always exceed the total planned net annual expenditure (equal to expenditure less income). As the free reserves recover following the completion and benefits of the new build, the policy will revert back to the normal policy above and this paragraph will not be required. In the forthcoming financial year the YMCA will make a small profit and the free reserves as at 31 March 2015 and ongoing will be sufficient to satisfy this policy and in future years will rise towards to stated Board Policy in the previous paragraphs. The free reserves will be monitored monthly and action taken as necessary to ensure its compliance to this reserves policy.

In the year ended 31 March 2007 the Directors established a Designated Pension Fund of £500,000 earmarked to finance Cheltenham YMCA's portion of the YMCA Pension Plan deficit. In the year ended 31 March 2014 and 31 March 2015 £27,487 and £27,331 respectively have been paid in respect of this fund and has accordingly been 7

CHELTENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS - continued

FOR THE YEAR ENDED 31 MARCH 2015

Policy Statement on Reserves and Going Concern Review (continued)

transferred to general reserves. At 31 March 2015 the balance on this designated fund was £306,589 (2014 - £333,920).

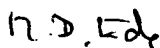
During the year ended 31 March 2015, £42,129 (2014: £331,316) was raised by fund raising and donations less direct fund raising expenses for the restricted fund set up solely to assist with the financing of the new development. During year ended 31 March 2015 the Vittoria Road Development was completed and thus all the restricted reserves were transferred to General reserves. Therefore, at the 31 March 2015, the restricted reserve totalled £nil (2014: £394,122).

The Board of Directors review their reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

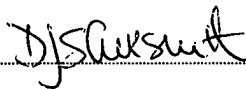
Auditor

A resolution to reappoint Crowe Clark Whitehill LLP as auditor in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

Approved and Signed by Order of the Board



Director
M Ede



Director
D Shoesmith

DATED 17th SEPTEMBER 2015

CHELTENHAM YMCA

ANNUAL REPORT OF THE BOARD OF DIRECTORS – 2014/15

We are not sure when Cheltenham YMCA last experienced a year quite like this one – if ever! There has been so much happening that the staff team has barely had time to come up for air between projects. Reflecting on the last 12 months or so has therefore been incredibly valuable providing the opportunity to see just how much has been achieved.

With so much to report on it is difficult to know where to start, but perhaps we should return to the summer of 2014 when we welcomed our first residents to the new 73-bed supported residential accommodation located in Cheltenham town centre. The project, which cost £4.1 million in total, had been the Directors' and CEO's dream for many years, and 9 June 2014 was a very special day when the first rooms were occupied. Within a few months, all 73 rooms were occupied and we were once again facing a high demand for our accommodation – the need for affordable, supported accommodation in Cheltenham appears to be ever-increasing.

This major project would not have come to fruition without the support of many people and organisations, we must take this opportunity of thanking everyone who had a part to play in its completion – not just the development team (architects, building contractors, suppliers, etc), but those individuals, members, trust funds, churches, local businesses and the Homes and Communities Agency who have all helped to fund the project, as well as those who have walked alongside us – volunteering, praying for the work and supporting us in other ways. We really appreciate every single contribution, from the smallest to the largest. Thank you.

Looking to the future, our exciting housing strategy is driven by our passion to help the homeless and address the lack of adequate affordable housing provision for single people and we are pleased to report that after an absence of eight years the YMCA has now returned to Gloucester City and, located in St Michael's Square, will be providing 16 move-on housing units in the coming year. Again we are indebted to both the Homes and Communities Agency and Gloucester City Council who between them have provided £890,000, the bulk of the funding needed to make this possible. We are also pushing ahead with additional plans for 31 new move-on housing units in west Cheltenham.

The housing support team continues to provide a wide range of activities for residents including arts and crafts workshops, job club with breakfast once a week, gardening projects and a variety of sports activities. In July 2015, our long-term residents took part in the annual CCP Charity Shield football tournament, beating all other contenders from social care providers and housing associations to be awarded the Charity Shield Cup. The most popular activity for our residents continues to be the weekly Third Letter group which meets to explore Christianity in line with our Christian ethos. Residents are encouraged to ask questions about all aspects of the Christian faith in an informal atmosphere. We are very grateful to the churches that have supported this work.

Our sports, health, exercise and fitness programme has also had a busy year with increased numbers using our sports centre in Arle Road. The Over 50's programme, rebranded 'Energyse', continues to grow with classes becoming more popular and certain activities such as Short Tennis having to increase its class time to accommodate the number of members wanting to take part. The sports centre continues to build links with the local community too, hosting the Cheltenham Schools Table Tennis Competition, Gloucestershire Schools Table Tennis Finals and the Cheltenham Football Youth League Winter Indoor Football League all for a second year running. Members have enjoyed a wide range of activities and areas of work such as table tennis coaching for beginners. The re-location of the gym, a wide range of physical activities for our residents and the introduction of Walking Football has all added new dimensions to the centre.

With the increased activity and usage at Arle Road, we have reviewed our use of the YMCA Sports & Community Activity Centre in Princess Elizabeth Way and, after a great deal of consideration and consultation, we believe the way forward lies in developing further our already strong partnership with West Cheltenham Churches.

CHELTENHAM YMCA

ANNUAL REPORT OF THE BOARD OF DIRECTORS – 2014/15

Leading the way with this, Family Space moved into the centre in April 2015, closely followed by a number of community activities aimed at supporting families and working with children and young people.

Again our community activities team have been highly visible in the local parks over the year and especially in the school holidays when our mobile sports arena has offered a great base for positive activities for young people.

The tourist accommodation has had a busy year with overseas travellers, festival volunteers, group bookings, and many others enjoying the affordable accommodation whilst visiting Cheltenham.

Other high points have included in June 2014, a fundraising garden party at the impressive Stanway House, hosted by the Earl of Wemyss and March; in March this year our most successful "Sleep Easy" event to date saw record numbers sleeping rough to raise over £12,000 for our work with the homeless; and recently the "Tour De Y" fundraising event saw a group of cyclists take the challenge of cycling over 500 miles from Cheltenham to the YMCA in our twin town, Göttingen in Germany. This was a particularly great experience for everyone involved in the challenge and our evolving relationship with Göttingen YMCA continues to grow from strength to strength.

The absolute high point for Cheltenham YMCA during the last year has to be the visit by Her Royal Highness, The Princess Royal, on 7 July 2015 to open officially the new supported residential accommodation and to meet with residents, supporters, volunteers, staff, funders and the project development team. Over 150 people were in attendance and enjoyed afternoon tea in The Courtyard which was bathed in glorious sunshine for the event. The Board of Directors would like to say a very big thank you to everyone who worked so hard to ensure that the day was a great success and also to those who joined us for such a prestigious event.

On the financial side for the year ending 31 March 2015, there has been a continued but reduced operational deficit of £190,208 (2014: £281,680) due to the later than expected completion of the new building during the period with lower housing income for the first 6 months and consolidation of the sports facilities into one location. The sports side of the association's work was breaking even at the end of the period and continues to do so. The operational deficit has been reduced by the continued fundraising campaign which has generated a further £51,040 (2014: £350,281) of donations in the year for the new development for which the Board are extremely grateful and thanks go to those members of the public and trust funds that have contributed. The final deficit of £158,140 (2014: surplus £377,479) has been allocated to the reserve funds shown in the Balance Sheet. Moving forward, we expect the new developments to generate significant extra housing revenue in 2015/16 and together with further pending developments and conversion of the tourist accommodation in the older building to university accommodation, we hope to return to operating and financial surpluses during 2015/16 onwards.

The Board has played a crucial role throughout this period of change, making key decisions as necessary. During the year it was a pleasure to welcome Mike Horne to the Board of Directors. Mike is a partner of local marketing company "ASHA", and has been a volunteer YMCA basketball coach for over 10 years.

The staff team has increased noticeably during the year as we have taken on additional work and we would like to thank all those existing staff who have needed to adapt to changed roles.. Of special note was the retirement of Jerry Evans, Operations Manager, who retired in April 2014 after many years' service to both Gloucester and Cheltenham YMCAs. We wish Jerry a long and happy retirement.

CHELTENHAM YMCA

ANNUAL REPORT OF THE BOARD OF DIRECTORS – 2014/15

Finally, the Board of Directors gratefully acknowledges the continued commitment and support of our excellent staff team with a special mention for the leadership, vision and hard work of our CEO, David Wallace.

We also give thanks for the continued backing of all our partners and friends who have given generously of their time, expertise and money towards the important continuing work of Cheltenham YMCA.

n.d. Ed

On behalf of the Board of Directors 17 September 2015

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHELTENHAM YMCA**

We have audited the accounts of Cheltenham YMCA for the year ended 31 March 2015, which comprises the Income and Expenditure Account, Balance Sheet and the related notes which are set out pages 13 to 24.

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 Association's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the General Financial Responsibilities, the Directors (who are also the charity officers of the Association for the purpose of charity law) are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the accounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Association'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 accounts.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the Association affairs as at 31 March 2015, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been properly prepared in accordance with the provisions of Schedule 1 to The Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2012; and
- with respect to the Board of Directors statement on financial controls on pages 4 to 8, in our opinion, the Board of Directors has provided the disclosures required by the circular, and the information given in the Directors' Report is consistent with the accounts.

Opinion on other matters prescribed by the Companies Act 2006

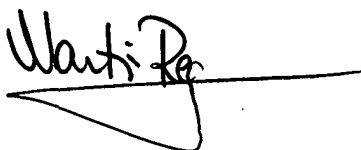
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

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
- the accounts 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.

Martin Regan, Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor



Carrick House
Lypiatt Road
Cheltenham GL50 2QJ

24 September 2015

CHELTENHAM YMCA

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover	2	737,492	421,648
Operating costs	2	<u>(927,700)</u>	<u>(703,328)</u>
Operating deficit	2/5	(190,208)	(281,680)
Charity shop income	2	-	376
General donations received	2	2,793	2,762
Restricted donations received	2	51,040	350,281
Investment income (gross)	2	5,566	23,702
Surplus on disposal of fixed assets	2	-	309,505
Pension fund contribution	12/13	<u>(27,331)</u>	<u>(27,487)</u>
(Deficit)/ Surplus for the year	2	<u>(158,140)</u>	<u>377,459</u>

There are no recognised gains or losses for the period, other than the surplus or deficit and is in respect of continuing operations.

Approved and authorised for issue by the Board of Directors on *17th SEPTEMBER 2015*

Director *M. D. Ede*
M Ede

Director *D. Shoesmith*
D Shoesmith

For and on behalf of the Board
The notes on pages 15 to 24 form part of these accounts

CHELTENHAM YMCA

BALANCE SHEET

31 MARCH 2015

COMPANY NUMBER: 03930834

	Notes	2015 £	2014 £
FIXED ASSETS			
Homes and Communities Agency Accommodation at net book value	6	5,064,239	4,157,855
Less HCA Grant – Vittoria Way		(3,308,819)	(3,308,819)
Less HCA Grant - St Michaels Way		(590,000)	-
Less GCC Grant - St Michaels Way		(300,000)	-
		<u>865,420</u>	<u>849,036</u>
 Non Housing activities	7	<u>240,921</u>	<u>254,524</u>
 TOTAL FIXED ASSETS		1,106,341	1,103,560
 CURRENT ASSETS			
Stocks	8	717	580
Debtors	9	69,951	1,261,506
Cash at bank and in hand	10	<u>200,834</u>	<u>108,951</u>
		<u>271,502</u>	<u>1,371,037</u>
 CREDITORS			
Amounts falling due within one year	11	<u>(170,806)</u>	<u>(1,109,418)</u>
 NET CURRENT ASSETS		<u>100,696</u>	<u>261,619</u>
 NET ASSETS		<u>1,207,037</u>	<u>1,365,179</u>
 ACCUMULATED RESERVES			
General Reserves	12	900,448	637,137
Designated Reserves	12	306,589	333,920
Restricted Reserves	12	-	394,122
 TOTAL RESERVES		<u>1,207,037</u>	<u>1,365,179</u>

Approved and authorised for issue by the Board of Directors on 17th SEPTEMBER 2015

Director
M Ede

M Ede

Director
D Shoesmith

D Shoesmith

For and on behalf of the Board
The notes on pages 15 to 24 form part of these accounts

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

a) STATUS

The Association is a company limited by guarantee, number 03930834; a registered charity, number 1079951, and a registered housing association with the Homes and Community Agency under the Housing and Regeneration Act 2008, number H4270. The Board of Directors are of the opinion that the Association is exempt from liability to taxation on its income and capital gains.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention, and in accordance with the Accounting Direction for Private Registered Providers of Social Housing 2012, and the Statement of Recommended Practice (SORP), published in 2010, and applicable Accounting Standards.

c) CASH FLOW STATEMENT

The Directors have taken advantage of the exemption in Financial Reporting Standard Number 1 from including a cash flow statement in the accounts on the grounds that the company is small.

The Directors have also taken advantage of the exemption given by the SORP on the grounds that the company is not a developing association and does not have more than 500 units.

d) CAPITAL GRANTS RECEIVED

Capital grants that received for part or full funding of tangible fixed assets including buildings are shown on the face of the balance sheet when they have been completed. Any capital grants received for assets under construction are held in creditors.

e) DEPRECIATION

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life, as follows:-

Freehold buildings	- over 50 years
Freehold building development	- over 50 years
Kitchen & Laundry equipment	- 33% straight line
Programme fixtures and equipment	- 25% straight line
Motor vehicles	- 25% straight line
Administration equipment	- 25% straight line
Café Y fixtures and fittings	- 25% straight line
Conference fixtures and fittings	- 12.5% straight line
VW Development kitchen, bathroom and fittings	- 10% straight line

Assets under construction, or not yet available for use, are not depreciated until they are brought into use.

(The useful economic life and residual value of all fixed assets are reviewed annually.)

(Freehold Land is not depreciated)

The cost used to calculate the depreciation is reduced by the values of any capital grants received.

Assets costing £150 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

f) COMPONENT ACCOUNTING

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e above

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

- g) **APPORTIONMENT OF MANAGEMENT EXPENSES**
Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.
- h) **TURNOVER**
Turnover represents net rental income receivable for its hostel units, and with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and excludes void losses for hostel units which are disclosed in note 2c to the accounts.
- i) **SOCIAL HOUSING GRANTS (SHG)**
SHG are made by the Homes and Communities Agency for maintenance work. SHG received for the capital costs of housing schemes are deducted from capitalised costs, and are shown on the face of the Balance Sheet. Where grants are received in advance, they are carried forward as current liabilities, to be matched against future expenditure. SHG receivable in respect of projects under construction, are included as a debtor in the accounts. Homes and Communities Agency Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.
- j) **Other Grants (OG)**
Other Grants are made by Gloucester County Council and Cheltenham Borough Council for maintenance work. Revenue grants are credited to the Income and Expenditure Account when received or receivable. OG received for the capital costs of housing schemes are deducted from capitalised costs, and are shown on the face of the Balance Sheet. Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the Associations control, the grant is recognised where there is sufficient evidence that the conditions will be met. OG receivable in respect of projects under construction, are included as a debtor in the accounts. These Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.
- k) **STOCK**
Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.
- l) **PENSION SCHEME – YMCA Superannuation Scheme and One Stakeholder Scheme**
Cheltenham YMCA participates 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 Cheltenham YMCA for the purposes of FRS 17 disclosure, and accordingly the FRS17 deficit is not shown in the Balance Sheet.
- Notes 4 and 13 to the accounts record the accounting details.
- m) **FUNDS**
Designated Funds are determined at the discretion of the Directors and are disclosed in note 12.
General Funds are expendable at the discretion of the Directors.
Restricted Funds are amounts which have been earmarked by the donor for specific purposes and are disclosed in note 12.
- n) **OPERATING LEASES**
Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.
- o) **GOING CONCERN**
The Board of Directors have a reasonable expectation that the company has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.
- p) **VOLUNTRY INCOME**
Donations and similar incoming resources are included in the year in which they are receivable.

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS – continued

FOR THE YEAR ENDED 31 MARCH 2015

2a. TURNOVER AND OPERATING DEFICIT

	Turnover £	Operating Costs £	Operating (Deficit) £	Investment Income (Gross) £	Other Income £	Pension Fund Contributions £	2015 Deficit £	2014 Surplus £
INCOME AND EXPENDITURE FROM LETTINGS – Hostel	558,637	(680,972)	(122,335)	-	-	-	(122,335)	(96,330)
INCOME AND EXPENDITURE – Other	178,855	(246,728)	(67,873)	5,566	-	(27,331)	(89,638)	(189,135)
Total	<u>737,492</u>	<u>(927,700)</u>	<u>(190,208)</u>	<u>5,566</u>	<u>-</u>	<u>(27,331)</u>	<u>(211,973)</u>	<u>(285,465)</u>
Charity Shop income			-	-	-	-		376
Donations received			-	-	2,793	-	2,793	2,762
Restricted donations received			-	-	51,040	-	51,040	350,281
Disposal of fixed assets			-	-	-	-	-	309,505
31 March 2015	<u>737,492</u>	<u>(927,700)</u>	<u>(190,208)</u>	<u>5,566</u>	<u>53,833</u>	<u>(27,331)</u>	<u>(158,140)</u>	<u>377,459</u>
31 March 2014	<u>421,648</u>	<u>(703,328)</u>	<u>(281,680)</u>	<u>23,702</u>	<u>662,924</u>	<u>(27,487)</u>	<u>377,459</u>	
	2015 £	2014 £						
TURNOVER FROM SOCIAL HOUSING LETTINGS								
Rents receivable	431,598	107,248						
Activities	1,270	5,770						
Room Hire	<u>769</u>	<u>5,099</u>						
	<u>433,637</u>	<u>118,117</u>						
CONTRACTS								
Supporting People Contract (SP)	<u>125,000</u>	<u>125,382</u>						
TOTAL TURNOVER – SOCIAL HOUSING	<u>558,637</u>	<u>243,499</u>						

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2015

- 2b. The Association provided supported housing accommodation with 73 bed spaces, all internally managed from 1 April 2014 to 31 March 2015.

During the financial year ended 31 March 2015, all 73 beds spaces, were classed as supported accommodation.

- 2c. The maximum potential rents receivable for the year ended 31 March 2015 were £513,076 (2014: £123,074). Of this amount £431,598 (2014: £107,200) has been credited. Rent voids are £72,156 and Bad debts are £9,322 therefore total of voids and losses are £81,478 (2014: £15,874).

3. OFFICERS' REMUNERATION

The remuneration paid to officers of the Association excluding pension contributions was:-

	2015 £	2014 £
Emoluments to officer	<u>54,308</u>	<u>53,575</u>
Expenses reimbursed to the aforementioned officer	<u>411</u>	<u>875</u>
Other officers' expenses reimbursed	<u>192</u>	<u>177</u>

No other officer received remuneration or benefits in kind.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

4. STAFF COSTS

	2015 £	2014 £
Salaries	526,750	385,060
Social security costs	33,698	29,417
Other pension costs - YMCA Executive Stakeholder Scheme	8,919	6,491
- YMCA Stakeholder Pension Scheme	250	250
- Family Space Stakeholder Pension Scheme	<u>1,740</u>	<u>2,686</u>
	<u>571,357</u>	<u>423,904</u>

The average weekly number of persons employed during the year was 39 (2014: 33) of which 20 (2014: 14) were full time. (Housing: 19, Programme/Café Y: 9, Administration: 5, Family Space: 6).

YMCA Board agreed to increase the employers contribution for the Members of the Executive Pension Scheme and to back date it to May 2007 as compensation for the Final Salary coming to an end.

The Association have an agreement in place for the secondment of staff to Family Space. During the year the Association paid salary costs of £83,813 (2014: 74,824) to the employees involved in this agreement, these costs have been included within salaries. Family Space paid the Association £83,813 (2014: £74,824) as full reimbursement of these costs and this income has been included within the turnover.

5. OPERATING DEFICIT

Operating deficit is stated after charging:	2015 £	2014 £
Officers' remuneration	54,308	53,575
Officers' employer pension contribution	4,385	4,286
Depreciation of tangible fixed assets	42,765	25,674
Amortisation of grant received	1,946	(5,719)
Audit fee	6,220	6,100
Surplus on disposal of fixed assets	<u>-</u>	<u>309,505</u>

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2015

6. TANGIBLE FIXED ASSETS

Housing Association Activities

	VW	St Michael's	VW		
	Freehold Land and Buildings	Freehold Land and Buildings	Equipment	Assets Under Construction (St Michael's)	Total
	£	£	£	£	£
COST					
At 1 April 2014	3,895,316	-	16,257	278,887	4,190,460
Additions in year	265,684	-	6,781	659,049	931,514
Transfer	-	937,936	-	(937,936)	-
At 31 March 2015	<u>4,161,000</u>	<u>937,936</u>	<u>23,038</u>	<u>-</u>	<u>5,121,974</u>
DEPRECIATION					
At 1 April 2014	28,541	-	4,064	-	32,605
Charge for year	19,371	-	5,759	-	25,130
At 31 March 2015	<u>47,912</u>	<u>-</u>	<u>9,823</u>	<u>-</u>	<u>57,735</u>
NET BOOK VALUE					
At 31 March 2015	<u>4,113,088</u>	<u>937,936</u>	<u>13,215</u>	<u>-</u>	<u>5,064,239</u>
NET BOOK VALUE					
At 31 March 2014	<u>3,866,775</u>	<u>-</u>	<u>12,193</u>	<u>278,887</u>	<u>4,157,855</u>

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS – continued

FOR THE YEAR ENDED 31 MARCH 2015

7. TANGIBLE FIXED ASSETS Non Housing Association Activities	Freehold Land and Buildings £	Freehold Building Development £	Administration Equipment £	Programme Fixtures & Equipment £	Motor Vehicle £	Conference Fixtures & Fittings £	Café Y Fixtures & Fittings £	Total £
COST								
At 1 April 2014	69,935	312,967	33,773	102,579	14,367	19,118	4,575	557,314
Additions in year	-	-	4,032	-	-	-	-	4,032
Disposals in year	-	-	-	(17,178)	-	-	-	(17,178)
At 31 March 2015	69,935	312,967	37,805	85,401	14,367	19,118	4,575	544,168
DEPRECIATION								
At 1 April 2014	38,597	110,112	30,716	87,363	12,309	19,118	4,575	302,790
Charge for year	1,399	6,259	1,955	6,948	1,074	-	-	17,635
Disposals in year	-	-	-	(17,178)	-	-	-	(17,178)
At 31 March 2015	39,996	116,371	32,671	77,133	13,383	19,118	4,575	303,247
NET BOOK VALUE								
At 31 March 2015	29,939	196,596	5,134	8,268	984	-	-	240,921
NET BOOK VALUE								
At 31 March 2014	31,338	202,855	3,057	15,216	2,058	-	-	254,524

CHELtenham YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2015

8. STOCKS	2015	2014
	£	£
Café Y	110	137
Vending machines	13	48
Cleaning	<u>594</u>	<u>395</u>
	<u>717</u>	<u>580</u>
9. DEBTORS	2015	2014
	£	£
Trade debtors	2,305	9,502
Residents' rents owed.	25,789	4,769
Prepaid Property development expenses	7,545	3,115
Prepayments	14,407	14,558
Other debtors – Accrued Income	18,451	-
Other	1,454	5,000
HCA	-	827,205
Sale of Wolseley Terrace	-	397,357
	<u>69,951</u>	<u>1,261,506</u>
10. CASH AND BANK	2015	2014
	£	£
Bank investment accounts	109,567	52,772
Bank deposit account	90,927	55,879
Cash in hand	<u>340</u>	<u>300</u>
	<u>200,834</u>	<u>108,951</u>
11. CREDITORS: Amounts falling due within one year	2015	2014
	£	£
Residents' rents in advance	223	223
Trade creditors	57,932	38,793
PAYE/NIC payable	12,470	7,830
VAT payable	1,542	146,989
Grants in Advance	3,430	318,916
Amortised grant	1,946	300,262
Sundry creditors and accruals	<u>93,263</u>	<u>296,405</u>
	<u>170,806</u>	<u>1,109,418</u>

No security has been given by the Association in respect of the above creditors.
All creditors are paid within two months of the liability being notified.

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

12 RESERVES

GENERAL RESERVES

	2015	2014
	£	£
General reserves brought forward	637,137	563,506
Net (Deficit) for the year	(200,271)	46,144
Transfer from designated reserves	27,331	27,487
Transfer from restricted reserves	<u>436,251</u>	<u>-</u>
General reserves carried forward	<u>900,448</u>	<u>637,137</u>

DESIGNATED RESERVES

	Pension Fund
	£
Balance at 1 April 2014	333,920
Transferred in year	<u>(27,331)</u>
Balance at 31 March 2015	<u>306,589</u>

i. Pension Fund

This fund is a designated reserve determined at the discretion of the Directors and is earmarked to finance the Association's portion of the YMCA Pension Plan deficit of £32.3m based on the actuarial valuation prepared on 1 May 2011 (note 13). During 2014 and 2015, £27,487 and £27,331 respectively, was paid in respect of this fund and was transferred to general reserves.

ii. Reserves held at 31 March 2015 and 31 March 2014, both general and designated, are unrestricted.

RESTRICTED RESERVES

	2015	2014
	£	£
Balance as at 1 April 2014	394,122	62,806
Restricted Donations	51,040	350,281
Restricted Expenses	(8,911)	(18,965)
Transfer to General Reserve	<u>(436,251)</u>	<u>-</u>
Balance as at 31 March 2015	<u>-</u>	<u>394,122</u>

The restricted reserve, was made up of donations given to Cheltenham YMCA to fund the Vittoria Walk re-development. All of these funds have now been utilised and restrictions fulfilled, the restricted reserves have therefore been transferred to the general reserves.

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2015

13. PENSION SCHEMES

1) Accounting policy:

YMCA Cheltenham 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 YMCA Cheltenham for the purposes of FRS 17 disclosure.

The employer contributions in relation to the pension plan are determined by the Trustee based on advice from a qualified actuary and charged to the Statement of Financial Activities as made.

2) Pension Note:

YMCA Cheltenham 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 YMCA Cheltenham 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 YMCA Cheltenham for the purposes of FRS17 disclosure and accordingly the FRS17 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 1 May 2014 showed that the YMCA Pension Plan had a deficit of £38.7 million. YMCA Cheltenham has been advised that it will need to make monthly contributions of £2,633.37 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 years commencing May 2015.

In addition, YMCA Cheltenham 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 YMCA Cheltenham may be called upon to pay in the future.

- a)
 - i) The Chief Executive was an ordinary member of this pension scheme until the plan closure.
 - ii) No enhanced or special terms apply to the Chief Executive's pension arrangements.
 - iii) Since 1 May 2007 the Chief Executive has an executive stakeholder pension arrangement to which the Association has contributed in the year to 31 March 2015 £4,385 (2014: £4,286). Two employees (including the Chief Executive) are members of this scheme to which the Association has contributed £8,919 in the year to 31 March 2015 (2014: £6,491).
- b) In addition to the YMCA Pension scheme, the Association operates a stakeholder pension scheme for 2 employees (2014: 3) towards which the Association has contributed £1,990 (2014: £2,936).

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2015

14. CAPITAL COMMITMENTS

There were no outstanding Capital Commitments at 31 March 2015.

15. OPERATING LEASE COMMITMENTS

At 31 March 2015 the Association had annual commitments under non-cancellable operating leases for plant and machinery as follows:

Expiry Date:	2015 £	Other 2014 £
Due within 2-5 years	<u>1,900</u>	<u>1,900</u>

16. RELATED PARTY TRANSACTIONS

a) FAMILY SPACE

The agreement and relating transactions with Family Space are included in note 4.

	2015 £	2014 £
Administration Charge of 15% of Total Gross Salary	<u>12,572</u>	11,224
Salary Costs	<u>83,813</u>	<u>74,824</u>

b) FUNDRAISING

Anthony Oliver is related to the Trustee, Ben Reed
Fund Raising Expenses

	<u>5,800</u>	<u>14,500</u>
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