

Charity Number:  
Company Number:  
HCA Number:

1053864  
03169665  
H4099

**CITY YMCA, LONDON**  
**(A Registered Charity)**

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**



**CITY YMCA, LONDON**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**CITY YMCA, LONDON**  
**TRUSTEES REPORT**  
**REFERENCE AND ADMINISTRATIVE DETAILS**

**STATUS**

Company Limited by Guarantee and does not have a Share Capital

**SECRETARY**

Elizabeth Rees

**REGISTERED OFFICE**

167, Whitecross Street, London, EC1Y 8JT

**REGISTERED NUMBER – COMPANIES HOUSE**

03169665

**REGISTERED NUMBER – HOMES & COMMUNITY AGENCY**

H4099

**REGISTERED NUMBER – CHARITY COMMISSION**

1053864

**AUDITORS**

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

**SOLICITORS**

Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH  
Travers Smith, 10 Snow Hill, London, EC1A 2AL  
Simmons & Simmons, 1 Ropemaker Street, London, EC2Y 9SS

**BANKERS**

Allied Irish Bank (GB)  
West London Business Centre, Ealing Cross, Uxbridge Road, London W5 5TH

**PRINCIPAL OFFICERS as at 21 September 2016**

<b>Chief Executive</b>	Gillian Bowen
<b>Director of Operations</b>	John Faulkner
<b>Appeal Director</b>	Chris East
<b>Head of Finance</b>	Elizabeth Rees

**Patrons**

The Lord Mayor of the City of London  
The Rt Rev'd and Rt Hon Richard Chartres, Bishop of London  
Rev'd Rose Hudson-Wilkin, Chaplain to the Queen and Speaker of the House of Commons

**Vice-Presidents**

Colonel Brian Kay OBE DL  
Mr Peter Ellis

**TRUSTEES (See page 4)**

## CITY YMCA, LONDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The Trustees, who are also the Directors of the Company for the purpose of company law, present their report and financial statements of the Association for the year ended 31 March 2016.

The reference and administrative detail set out on page 2 forms part of this report.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

City YMCA, London is governed in accordance with its Memorandum and the Articles of Association.

##### Company History

London City YMCA was incorporated on 8 March 1996 and commenced trading on 1 October 1996. London City YMCA accepted a transfer of engagements from the Barbican YMCA on 1 December 2005 and at that date changed its name to City YMCA, London.

The Company is limited by guarantee and does not have a share capital.

##### Directors and Trustees

The Directors, who are also Trustees for the purposes of charity law and throughout this report are referred to as Trustees, are elected at the Annual General Meeting of the Association for a period not to exceed three years or appointed by the Board of Trustees in the case of a vacancy in accordance with Articles of the Association.

A Board of Trustees who meet at least quarterly, administer City YMCA, London. None of the Trustees has any beneficial interest in City YMCA, London. All of the Trustees are members of City YMCA, London and are liable to contribute £1 in the event of a winding up. The work is accountable through bi-monthly meetings of the Board and its Audit Committee which receive reports from the executive officers. The strategic plan provides guidance of the charity's key priorities and all organisation policies and procedures are regularly reviewed. The Executive Team meet twice per month and the Management Team meet once per month. Departmental meetings also take place to ensure effective communication channels are maintained.

The Board of Trustees is responsible for high level strategic decisions, monitoring performance against high level targets, ensuring statutory and regulatory compliance; ensuring financial controls are appropriate and managing risk. The Board delegate the day to day responsibilities of managing the activities of the charity to a staff team.

The Chief Executive is responsible for leading the staff team, liaising with the Board of Trustees and keeping them appropriately informed, developing strategy, ensuring targets are realised, effecting statutory and regulatory compliance, developing risk management policies and processes, ensuring day to day management is efficient and ensuring that the capacity of City YMCA, London is adequate to meet its objectives.

The longest serving one third of the Members of the Board retire each year and may offer themselves for re-election for a further three years. A Trustee requires at least two nominations to be elected or re-elected. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that City YMCA, London works with vulnerable groups.

New Trustees receive a formal induction including induction materials to acquaint them with City YMCA, London's policies and practices, aims, activities, management and governance.

The Remuneration Committee, comprising Board members meets regularly to review the Salary Grade Policy and set an organisation wide Pay Scale. All staff positions are scored against the Grade Scale to ensure that salaries are proportionate to the level of responsibility of that role. The scale applies to all senior salaries.

## **CITY YMCA, LONDON**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

#### **The Trustees of City YMCA, London during the year were:**

Mr. Robert Thompson – Chairman  
Mr. Mark Poulding-Wright – Vice Chairman  
Mr. Matthew Smith – Vice Chairman  
Mr. Gary Morley – Treasurer  
Mr. Andrew McMurtrie (City of London)  
Ms. Claudia Webbe (London Borough of Islington)  
Ms. Hanny Tirta  
Ms. Josefine Ahistrom  
Ms. Jo-Ann Bonham (formerly Pepperell)  
Mr Marek Wiluszynski  
Ms Patsy Mills  
Mr. Chay Pulger ( resigned 20 January 2016)

#### **Network and Other Relationships**

City YMCA, London is an independent member of the YMCA movement in England.

#### **Subsidiary Company**

City YMCA, London has a wholly-owned dormant subsidiary, City YMCA London Trading Limited.

#### **Risk Management, and Principal Risks and Uncertainties**

City YMCA London maintain a comprehensive Risk Register. The Board is satisfied that undesirable risks associated with running the organisation and undertaking a major works programme are managed appropriately and regular review and monitoring of the registers take place. The principal risk for the organisation is the Errol Street Development. An identified uncertainty includes housing or welfare reforms.

## CITY YMCA, LONDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### AIMS, OBJECTIVES AND ACTIVITIES

##### Objects

The history of the YMCA has its roots in a Christian basis, having been founded in London in 1844. The objects of City YMCA, London as defined in paragraph 4 of the Memorandum include:

- To provide, improve and manage (whether directly or in association with others) housing or hostels providing residential accommodation for people (particularly young people) in necessitous circumstances upon terms appropriate to their means.
- To provide or assist in the provision, in the interest of social welfare, of facilities for recreation or other leisure time occupation for men, women and children with the object of improving their conditions of life.

##### Overall Aim

City YMCA, London has a **vision** of a world where young people are equipped to create a future of their choosing.

City YMCA, London has a **mission** to *help young people build a future* and does this by providing a range of services that support young people to build a future in which they can make informed and supported choices.

City YMCA, London strives to provide high quality services for beneficiaries grounded in the **values** of respect for the individual and their cultural, spiritual and faith needs, compassion, choice, equality of opportunity and access, and dignity.

We have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing our aim and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims they have set. We provide public benefit through the services we engage in to achieve our intended outcomes.

##### Activities

The principal activity of City YMCA, London is to help young people build a future, by providing a range of services including residential accommodation, centre-based and outreach youth work.

The housing portfolio (hard outcomes) seeks to:

- replenish reserves with year on year surpluses
- lead to a purchase and repair programme
- create sustainable housing stock
- expand into other boroughs
- create outposts for youth work delivery

The youth portfolio (soft outcomes) seeks to:

- enable young people to live, learn and negotiate their transition to independence
- engage young people in positive activities
- divert young people from crime
- engage young people in active citizenship
- open young peoples' horizons
- equip young people to affectively transition to adulthood

**CITY YMCA, LONDON**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

## **Key Achievements and Performance 2015-16**

Key highlights from the year include:

- Opening a new 87 bed home for homeless young people in Hackney, East London
- Securing a preferred lead contractor for the redevelopment of the Errol Street hostel
- Being awarded a new £8.76m grant from the Mayor of London, a three-fold increase on our previous award
- Providing supported accommodation to 361 homeless young people over the course of the year with young people staying with us for an average of 10 months
- Maintained a 98% occupancy rate, with rooms being left empty purely for refurbishment and handovers between residents. This demand continues to be a stark reminder of the levels of youth homelessness in London.
- Helped 191 young people get into employment, education and training in order to make their own choices about their futures
- Supporting 40 residents in their appeal against Job Seeker Allowance sanctions
- Celebrated the progress made by 6 young people by presenting them with a Jack Petchey Award
- Provided one-to-one support sessions to 201 vulnerable young people against our outcomes based Star Model of progression
- Our waiting list of homeless young people desperately seeking a home has been full all year and has often had to be closed to our referral partners.
- Supporting over 500 young people through our on-going programme of detached youth work including a Sexual Health Clinic, Dame Kelly Holmes Trust employability partnership, cooking orientation sessions
- In partnership with YMCA's across London we launched the London YMCA's Manifesto at City Hall calling for action on London's Government to take a stronger lead on youth homelessness, meaningful engagement, physical needs and to address the chronic reduction in funding for youth services across London.
- Supported the sustainability of the Lambourne End Outdoor Centre
- Continuing to work in partnership with a range of partners rather than duplicating their expertise where they share in our vision for at-risk young people.
- Achieved a surplus for the year of £286,024

We said that we would:

### **Open the Monarch Court Hostel in the London Borough of Hackney.**

**UPDATE:** After an investment of £1.74m, City YMCA, London was delighted to open a new home for homeless young Londoners in June 2015 at Monarch Court in Cadogan Terrace, Hackney.

After considering a number of other buildings and land, the charity was able to agree a 15 years lease on a redundant care home adjoining Victoria Park. The accommodation required some adaptations in order to move away from an old people's home appearance to become suitable for young people. That refurbishment process allowed us to convert oversized rooms and redundant spaces into new bedrooms for homeless young people. After securing Planning Permission with the London Borough of Hackney grants have enabled us to provide 87 bed spaces. Despite the levels of poverty and youth homelessness in Hackney there is no comparable hostel provision in the borough. The local authority has therefore welcomed the new facility with open arms. City YMCA, London were initially planning to open a temporary site for the two-year redevelopment of the Errol Street site, we have been able to deliver a longer term solution that will support over 1,700 homeless young people over the next 15 years.

After opening in June 2015 Monarch Court was at full capacity within three months. Over the last year it has already supported 113 young people to have the chance to belong, to be safe, to achieve, to have self-esteem and to be fulfilled. The opening of this new provision was a milestone in achieving our vision to develop the Errol Street site. A vital step was our ability to maintain our duty of care to existing residents by securing alternative accommodation for the decant, allowing the Errol Street hostel itself to be replaced.

**CITY YMCA, LONDON**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

The redevelopment experience has achieved three things for City YMCA, London:

- We have demonstrated an ability to manage a redevelopment process and the leadership required to establish a new hostel team and programmes of support.
- We have created a new model for our business development in delivering a Lease and Repair Programme that we will look to repeat if other suitable sites can be identified.
- We have gained significant levels of knowledge from the programme of works that will stand us in good stead as we move into the redevelopment of the Errol Street site.

City YMCA, London would like to express their thanks to The Mayor of London for their major investment into the refurbishment of the Monarch Court Hostel. Our thanks also goes to City Bridge Trust and the South Hackney Parochial Council for making possible the provision of six bedrooms for those with a disability.

**Prepare for Commissioning opportunities within the youth field.**

**UPDATE:** The opportunity to tender for a new Youth Service Provision with the London Borough of Islington was delayed after the tender framework postponement by Islington Council until the following financial year. We will continue to work towards securing this opportunity as a leading provider of youth work services in the borough.

**Utilise our leadership and involvement in the YMCA World Urban Network movement and in involved in the planning and delivery of the CEO Training event taking place in the UK in June 2016.**

**UPDATE:** The World Urban Network event was attended by over 109 CEOs and Strategic Leaders from across the world YMCA movement, representing 66 YMCAs from 26 countries. The event was hosted by YMCA Fairthorne in Winchester. The programme of events focused on YMCA Leadership in Transforming Communities and keynote speeches and presentations were streamed live on YouTube. City YMCA, London CEO Gillian Bowen was a Conference Chairman for the event.

**Undertake a tender Exercise for the Errol Street Development**

**UPDATE:** The redevelopment of our worn-out Errol Street hostel has been our main strategic objective for three years now. The plan to return the charity to self-sustainability rests on our ability to build a new 146 bed home on our existing South Islington site. Planning permission for the development was already in place and a first tendering process identified escalating costs for the project. With the conclusion of the Monarch Court development now achieved, City YMCA, London have appointed The Potter Raper Partnership to lead on a new two-stage tender process that would aim to minimise the unknown risks in the resulting contract in order to achieve an affordable and deliverable Design and Build Contract.

At the end of the year City YMCA, London had chosen a lead contractor for the Design and Build Contract for Errol Street, were in negotiations with that contractor to ensure that the contract was within budget and timescales and had the change management plans in place that would allow City YMCA, London to proceed with the development in the following financial year.

At the same time City YMCA, London initiated discussions with the Mayor of London under our Investment Partner status. As a result, we were able to refresh our application under the Homeless Change Programme resulting in a new grant award of £8,760,000. We have also secured grants, donations from local companies and a mortgage provision.



## CITY YMCA, LONDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### Implement and monitor a new housing model at Monarch Court and disseminate the evaluation findings

**UPDATE:** Our new Monarch Court site was successfully opened on the 8th June 2015. An initial four month start-up period saw us quickly lift our occupancy levels to 98% across the second half of the year. Residents were welcomed from across London with a quarter of residents having been relocated from our Errol Street site. Key to the success of Monarch Court was supporting residents in their transition to independent living arrangements.

113 homeless young people have been given shelter security and emotional support across the year with an average stay of 10 months. 87 young people have been actively engaged into employment, education or training through our one-to-one support sessions using our newly devised outcomes based star Evaluation tool.

Still being in the first year of piloting our new housing model it is too early to evaluate the impact of the new model and we will continue to run with the pilot in order refine our approach to fully implement learning when the new Errol Street Home opens in late Summer 2018.

#### Resident Statistics 2015-16

- **339** homeless young people provided with shelter for an average of **10 months**
- **64%** were men and **36%** women
- **91%** are between the ages of 18 to 24 with **TWO** 16-17 year olds
- **HALF** had lived in the immediate area before arriving with us
- **A THIRD** have family in the immediate area. **A THIRD** were asked to leave home by their family or friends. **A THIRD** were in employment, training or education. **A THIRD** came from East London boroughs, **A THIRD** from other London boroughs and **A THIRD** from outside London.
- **7%** had been sleeping rough the night before arriving with us but many more have slept on a street. **21%** sofa surfed friends couches.
- **17%** came from relationship breakdowns with **9%** having suffered racial harassment, domestic violence, hate or violent crime
- **3%** were refugees
- **12%** identified having a disability
- **4%** had young children
- **66%** were black, **20%** Muslim and **6%** were lesbian or gay
- **12%** were under official statutory care, probation, mental health or drug intervention programmes
- **132** young people left our care during the year with **62%** achieving a positive move on.

#### Other successes challenges

Over the course of the year we have also:

- Maintained our Investors in People Status
- Achieved a low rate of 2.75% bad debts with our residents and fully considered the impact of a 1% mandatory reduction in income resulting from possible changes to government policy.
- Re-allocated our Empty Homes funding from the Mayor of London after being frustrated by our work to purchase and refurbish a number of empty homes in Hackney and with the opportunity to refurbish the Monarch Court site.

Despite considerable progress towards our objectives, the past year has continued to be a test of our resilience and has been a clear demonstration of our ability to hold firm to our vision.

## CITY YMCA, LONDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### The Year Ahead

Our vision remains to help shape the external environment standard of hostel and move-on accommodation for young people in London within five years. We will do this through delivering a dynamic and bold strategy to redevelop the hostel in Islington; create a new hostel in Hackney and; generate move-on housing stock in Islington, Tower Hamlets and Hackney.

#### More specifically we will:

- To secure the required funding to make the redevelopment of our Errol Street site possible
- To secure the Main Contractor and commence the refurbishment of the Errol Street Hostel
- Tender for new services within the youth field
- Pilot the new housing model at our Monarch Court home
- Continue in our mission to support vulnerable young people to belong, to be safe, to have self-esteem and to be fulfilled
- Continue to engage in the leadership of the YMCA at a regional level in London and in the world arena of the World Urban Network

#### An epic cycle of change

Over the last three years City YMCA, London has successfully negotiated a route through an epic programme of change and transition that will continue through to 2018:

- **August 2012** Barbican Hostel decant after 40 years of peppercorn rent from the City of London
- **August 2015** Monarch Court brought into service with 87 new bed-spaces
- **August 2016** Errol Street closed in anticipation of a full £19.4m redevelopment programme
- **August 2018** Errol Street re-commissioned with 146 beds and a new model of homeless accommodation and health facilities

#### Financial Review

The overall surplus for the year on the Statement of Financial Activities amounted to £286,024 as compared to a deficit of £50,561 as restated for the previous year. The main factor is that the Errol Street hostel continued to operate throughout the year and the Monarch Court hostel operated from June 2015. During the year further investments of £99,549 were made for the redevelopment of the Errol Street hostel.

#### Value for Money

City YMCA, London strives to deliver value for money throughout all of its activities and procurement. This includes maximising income from all sources and the appropriate tendering of key contracts. We also measure value for money based upon our social impact which enables us to develop measures to assess performance and prioritise resources.

#### Reserves Policy

The Trustees are aiming for unrestricted reserves representing between three and six months' unrestricted expenditure. This would provide sufficient funds for the maintenance of the current activities of the Association in the event of a significant drop in funding and also provide time to allow the Directors to consider changes in activities or new sources of funding.

Restricted reserves represent funds raised for the purpose of the redevelopment of hostel at Errol Street.

## CITY YMCA, LONDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### Partners and Donors

City YMCA, London would like to formally acknowledge the partnership and support of the following partners and funders. Without your support our programs of intervention around at-risk young people would not be possible:

##### Monarch Court

- Great London Authority
- City Bridge Trust
- South Hackney Parochial Foundation
- Premier Moves

##### Errol Street

###### LEAD PARTNERS

- Greater London Authority
- The Garfield Weston Foundation
- The Kirby Laing Foundation
- The Maurice & Hilda Laing Trust
- The Worshipful Company of Clothworkers

###### FOUNDER ROOM SPONSORS

- Simmons & Simmons
- The Chenevix Trench Family

###### ROOM SPONSORS

- 29th May 1961 Charity
- All Churches Trust
- BNY Mellon
- The Jack Petchey Foundation
- The Oak Foundation
- Slaughter & May
- Travers Smith

###### GRANTS & DONATIONS

- Albert Hunt Trust
- The Ashdene Trust
- Dullatur Foundation
- The Williams Serendipity Trust
- Allen & Overy
- Argus Media
- Linklaters
- Matterhorn Capital
- Smith & Williamson
- Stephenson Harwood LLP
- Trowers & Hamlins
- John Armitage
- Ann Marie Bonsor
- Mark Henshaw
- H Walduck
- City YMCA, London Trustees
- St Pauls Cathedral
- The 07 Club
- Schroders

##### City YMCA, London Partners

- City of London Corporation
- London Borough of Hackney
- London Borough of Islington
- Islington Community Safety Team
- Safer Islington
- Islington Metropolitan Police
- The Brandon Centre
- The Jack Petchey Awards
- The Cripplegate Foundation
- Pret Foundation Trust
- Buzzacotts
- Lloyds Bank
- Brook
- Kings Corner Project
- Highbury Round House
- Youth Music
- London Community Foundation
- Local Initiative Fund

##### Housing Partners

- Alone in London
- Centrepoint
- Circle
- Depaul UK
- Growth
- Mana Society
- New Horizon
- No Second Night Out
- Pillion Trust
- Probation Service
- St Giles Trust
- St Mungos
- Westminster Housing Options

## CITY YMCA, LONDON

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)

#### AUDITORS

A resolution to reappoint haysmacintyre will be proposed at the forthcoming Annual General Meeting.

#### 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 surplus or deficit 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 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
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 2006 and legislation relating to Registered Providers of Social Housing. They are also responsible for safeguarding of assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

**CITY YMCA, LONDON**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016 (continued)**

**INTERNAL CONTROL**

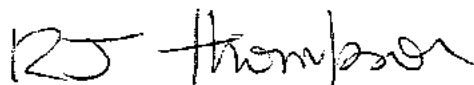
The Board of Trustees acknowledges its ultimate responsibilities for ensuring that City YMCA, London has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designated to give reasonable assurance with respect to:

- the reliability of financial information used within the company or for publication
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition
- the control of key financial risks through clearly laid down authorisation levels and proper segregation of duties
- submission of all planned new initiatives to a detailed risk assessment process, the results of which are reported to the Board of Trustees
- a fundamental review of strategic risks and costs and a consequent reassessment of the priorities and of the means of delivering services
- setting budgets and managing within resources
- using resources effectively.


It is the Board's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of the company's assets.
- Experienced and suitably qualified staff takes responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance.
- Clear responsibilities on the part of line and financial management are in place for the maintenance of good financial controls and the production of accurate and timely financial management information.
- Budgets and forecasts are prepared which allow the Board and Management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term, regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- City YMCA, London's external auditors review the internal financial controls and procedures and the Audit Committee monitors their reports.
- All significant new initiatives, major commitments and investments projects are subject to formal authorisation procedures, through relevant sub-committees comprising Board members and others.

BY ORDER OF THE BOARD



Robert Thompson, Chairman



Gary Morley, Treasurer

*21 September 2016*

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITY YMCA, LONDON

We have audited the financial statements of City YMCA, London for the year ended 31 March 2016 which comprise the statement of Financial Activities, the Balance Sheet and the related notes. 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), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors for the purposes of company law) 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2015.

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

In our opinion the information given in the Trustees' Annual 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.



Richard Weaver  
Senior statutory auditor  
for and on behalf of haysmacintyre

26 Red Lion Square  
London WC1R 4AG

22 September 2016

CITY YMCA, LONDON

Consolidated statement of financial activities SOFA (incorporating a consolidated income and expenditure account) for the year ended 31 March 2016

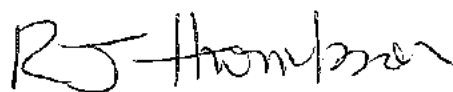
Income:		Unrestricted	Restricted	2016 Total Funds	2015 Total Funds
	Note		£	£	£
<b>Donations</b>					
Donations		29,555	117,218	146,773	168,284
Grants					100,000
		<b>29,555</b>	<b>117,218</b>	<b>146,773</b>	<b>268,284</b>
<b>Income from Charitable Activities:</b>					
<b>Housing Income</b>	2	2,380,685		2,380,685	1,447,539
<b>Conference + Meeting Room Hire</b>		60,913		60,913	68,260
<b>Youth Projects income</b>			130,904	130,904	86,900
		<b>2,441,598</b>	<b>130,904</b>	<b>2,572,502</b>	<b>1,602,699</b>
<b>Investment income</b>		4,648		4,648	5,909
<b>Total income</b>		<b>2,475,801</b>	<b>248,122</b>	<b>2,723,923</b>	<b>1,876,892</b>
<b>EXPENDITURE ON:</b>					
<b>Fundraising</b>		70,972		70,972	89,854
<b>Costs of raising funds</b>		70,972	0	70,972	89,854
<b>Housing Expenditure</b>		1,929,295		1,929,295	1,370,417
<b>Catering Expenditure</b>		290,069		290,069	305,561
<b>Youth Projects</b>			142,624	142,624	171,033
<b>Expenditure on charitable activities</b>		<b>2,219,364</b>	<b>142,624</b>	<b>2,361,988</b>	<b>1,847,011</b>
<b>Total expenditure</b>		<b>2,290,336</b>	<b>142,624</b>	<b>2,432,960</b>	<b>1,936,865</b>
<b>SUB TOTAL</b>					
Net income for the year before gains and losses on investments		185,465	105,498	290,963	(59,973)
Net gains/(losses) on investments	8	-4,939	0	-4,939	9,322
<b>Net income/(expenditure) for the year</b>	4	<b>180,526</b>	<b>105,498</b>	<b>286,024</b>	<b>(50,651)</b>
Transfers between funds	11	14,054	(14,054)	0	0
Other recognised gains and losses		0	0	0	0
<b>Net movement in funds</b>		<b>194,580</b>	<b>91,444</b>	<b>286,024</b>	<b>(50,651)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		863,536	82,500	946,036	996,687
<b>Total funds carried forward</b>		<b>1,058,116</b>	<b>173,944</b>	<b>1,232,060</b>	<b>946,036</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 17-27 form part of the financial statements.  
Information regarding restricted income and expenditure shown within the 2015 total figures is given in note 11.

**CITY YMCA, LONDON  
BALANCE SHEET  
AS AT 31 MARCH 2016**

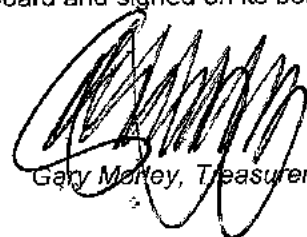
	note	2016 £	2015 £
<b>FIXED ASSETS</b>			
<b>Tangible Assets</b>			
F/H Housing Property Errol St Hostel	6	925,049	825,500
L/H Housing property Monarch court	6	1,606,657	0
Leasehold Improvements	6	85,136	106,405
Other fixed assets	7	40,467	1,398
Investments	8	101,383	106,322
<b>TOTAL FIXED ASSETS</b>		<u>2,758,692</u>	<u>1,039,625</u>
<b>CURRENT ASSETS</b>			
Debtors < 1 year	9	267,990	153,319
Short Term Deposits		10,924	206,739
Cash at bank and in hand		356,491	1,047,204
		<u>635,405</u>	<u>1,407,262</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	10	-620,557	-755,264
GLA housing grant		-86,160	-208,012
Defined benefit Pension Scheme payments		-47,411	-46,745
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<u>-118,723</u>	<u>397,241</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,639,969</u>	<u>1,436,866</u>
Creditors: Amounts falling due over one year			
GLA housing grant > 1 year		-947,760	0
Net Assets/Liabilities excluding pension liability		1,692,209	1,436,866
Defined benefit pension scheme liability	12	-460,149	-490,830
<b>TOTAL NET ASSETS OR LIABILITIES</b>		<u>1,232,060</u>	<u>946,036</u>
<b>Funds:</b>	11		
Unrestricted			
Designated Fixed Asset Funds		1,623,389	933,303
General Funds		-57,714	467,808
Pension reserve		-507,575	-537,575
		<u>1,058,115</u>	<u>863,536</u>
Restricted		173,945	82,500
<b>TOTAL FUNDS</b>		<u>1,232,060</u>	<u>946,036</u>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Robert Thompson, Chair

21 September 2016



Gary Morley, Treasurer



**CITY YMCA, LONDON  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
<b>Cash flows from operating activities</b>	<u>£</u>	<u>£</u>
<i>Net cash used by operating activities (note A)</i>	85,310	473,536
<b>Cash flows from investing activities</b>		
Investment income received	4,648	5,909
Cash paid in respect of purchase of tangible fixed assets	-976,486	-1,094,757
GLA grant received	0	1,120,185
<i>Net cash provided by investing activities</i>	<u>-971,838</u>	<u>31,337</u>
<i>Change in cash and cash equivalents in the year</i>	-886,528	504,873
Cash and cash equivalents at the start of the year	<u>1,253,943</u>	<u>749,070</u>
<b>Cash and cash equivalents at the end of the year (note B)</b>	<u>367,415</u>	<u>1,253,943</u>

**Note A: reconciliation of net income/(expenditure) to net cash used by operating activities**

<i>Net income/(expenditure) for the year</i>	286,024	-50,651
Adjustments for:		
Depreciation	163,571	15,080
Carry amount of fixed asset disposals	1,025	22,687
Amortisation of GLA grant	-86,205	0
Investment (losses)/gains	4,939	-9,322
Investment income	-4,648	-5,909
(Increase) in debtors	-114,671	-28,652
(Decrease)/increase in creditors	-164,725	530,303
<b>Net provided by operating activities</b>	<u>85,310</u>	<u>473,536</u>

**Note B: analysis of cash and cash equivalents**

Short term deposits	10,924	206,739
Cash at bank and in hand	<u>356,491</u>	<u>1,047,204</u>
	<u>367,415</u>	<u>1,253,943</u>

The notes on pages 17-27 form part of the financial statements.

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**1. PRINCIPAL ACCOUNTING POLICIES**

City YMCA, London is charitable company limited by guarantee (under number 03169665, registered office at shown in the Trustees' Annual Report). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864).

A summary of the principal accounting policies, which are appropriate to the entity status set out above, follows:

- a. **Basis of Accounting** – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2014 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2015.

In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

The charitable company meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date.

In the opinion of the Trustees, there are no areas of material estimation uncertainty in preparing the accounts which would be likely to give rise to adjustments in subsequent periods.

All financial instruments are considered to be basic financial instruments.

These financial statements are the first to be prepared under FRS102. The accounting policies changes resulting from the transition are (i) the adoption of a deemed cost of £nil in respect of the one building and (ii) the inclusion of the provision for pension deficit repayments. The new policies are set out below and the impact of the transition is shown in note16.

- b. **Income** – All income is included on a receivable basis. For donations and grants this is when the criteria of entitlement and probability have been met and the income due can be estimated with reasonable accuracy.

- c. **Fixed Assets and Depreciation** –

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciation is charged on a straight line basis over the expected useful economic life of each assets at the following annual rate:

- i. Equipment, fixtures and fittings – 20% per annum
- ii. IT equipment is written off in the year of purchase

## CITY YMCA, LONDON

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2016

#### 1. PRINCIPAL ACCOUNTING POLICIES (continued)

##### d. Property

Property assets are stated at cost less depreciation with the exception of the old Errol Street Hostel building which is stated at a deemed cost of £nil.

No depreciation is provided on freehold land. In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold land	
Music Suite	10 years
Lavatories	8 years
Windows and doors	8 years
Leasehold improvements	Up to the expected lease break-point

Development costs for the Errol Street site have not been depreciated to date as depreciation will only commence when the new hostel is completed and brought into operation.

All building costs related to the old Errol Street hostel have been depreciated in earlier years. On adoption of FRS102 a deemed cost of £nil has been adopted as shown in note 15.

- e. **Social Housing Grant** – Social Housing Grant (SHG) is initially accounted for as a liability on the balance sheet and amortised to income over a period related to the life of the assets funded. The SHG related to the old Errol Street Hostel was removed from the balance sheet on transition to FRS102.
- f. **Investment** – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for under the Statement of Financial Activity (SOFA)
- g. **Expenditure** – Expenditure is recognised on an accruals basis.
- h. **Charitable Activities** include both direct and support cost.
- i. **Support Costs** – Support costs include central functions and governance costs, and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor area, staff costs by the time spent and other costs by their usage or by head count.
- j. **Governance Costs** – Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of City YMCA, London and include the audit fees and costs linked to the strategic management of City YMCA, London

CITY YMCA, LONDON

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2016

1. PRINCIPAL ACCOUNTING POLICIES (continued)

k. **Funds** – Any restricted or designated funds held by City YMCA, London at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of City YMCA, London

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

l. **Pension Costs** – City YMCA, London participated in a multi-employer 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 City YMCA, London for the purposes of FRS 102

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.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. City YMCA, London's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

Contributions payable to the current service cost charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Contributions toward deficits arising from past service costs are provided on the balance in full at the fair value (present value) of the expected contributions. Changes in the expected future contribution together with the unwinding of the discount factor applied are dealt with through the Statement of Financial Activities as a support cost.

m. **Operating Lease Rentals** – Operating lease rentals are charged to the income and expenditure account as incurred.

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**2. INCOME AND EXPENDITURE FROM HOUSING**

<b>INCOME AND EXPENDITURES FROM HOUSING</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Income from housing</b>		
GLA Grant	86,205	0
Rent receivable net of identifiable service charges	769,505	647,518
Service charges receivable	<u>1,692,946</u>	<u>825,070</u>
Gross rents receivable	2,548,656	1,472,588
Rent losses from voids	<u>-177,430</u>	<u>-35,917</u>
	2,371,226	1,436,671
Other housing income (laundry + students)	<u>9,459</u>	<u>10,868</u>
<b>Net income from housing activities</b>	<b>2,380,685</b>	<b>1,447,539</b>
<b>Expenditure on housing activities</b>		
Management & Services	1,636,890	1,310,040
Routine maintenance	77,147	31,774
Planned maintenance	8,193	2,995
Rent losses from bad debts	66,004	25,608
Depreciation on housing property	<u>141,061</u>	<u>0</u>
<b>Total expenditures on housing activities</b>	<b>1,929,295</b>	<b>1,370,417</b>
<b>Catering expenditures</b>	<b>290,069</b>	<b>305,561</b>
<b>Operating (deficit) /surplus on housing activities</b>	<b>161,321</b>	<b>-228,439</b>
<b>Number of units in management at the end of the year</b>	<b>201</b>	<b>114</b>

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**3. TRUSTEES AND EMPLOYEE INFORMATION**

**Trustee information**

No remuneration was paid to the Trustees during the year (2015 - £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions.

**Employee information**

	<u>2016</u>	<u>2015</u>
	£	£
Employee cost for the year		
Salaries and wages	888,108	849,949
Social security costs	75,100	77,106
Other pension costs (see note 12)	89,059	97,203
	<u>1,053,267</u>	<u>1,024,258</u>

The number of employees whose emoluments amount to over £60,000 during the year was 1 (2015 – 1)

During the year one member of staff was paid a redundancy payment of £10,979 Previous Year (2015 - one staff member £2,784)

**Average head count was 37 (2015: 28 staff) and the average number of full-time equivalent staff (including temporary and part time staff) was as follows:**

<b>the year at full time equivalent</b>	<u>2016</u>	<u>2015</u>
Management	3	2
Housing and support	24	16
Youth projects	3	3
Catering	6	6
Capital Fund Raiser	1	1
	<u>37</u>	<u>28</u>

The following information is given in respect of those employees defined as "directors" by the Accounting Direction for Private Providers of Social Housing from 2015.

This group along with the Board members all of whom are un-remunerated, are the Key Management Personnel for the purposes of FRS102.

	<u>2016</u>		<u>2015</u>	
	Number	£	Number	£
Aggregate remuneration (including pension contributions)	4	253,271	4	232,291
Highest paid director		79,095		72,780

There are no special pension terms applying to any employee or "director". The CEO is a member of the defined contribution scheme.

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**4. NET INCOME / (EXPENDITURE)**

	2016	2015
This is stated after charging:	£	£
Auditors' remuneration (excluding VAT)	9,800	8,650
Other services from Auditors	1,800	1,450
Depreciation	163,571	15,080
Losses on disposal of Fixed Assets	-1,025	22,687
Operating lease charges – plant and equipment	6,116	7,303

**5. TAXATION**

City YMCA, London is a registered charity and a Housing Association registered with the Housing Regulator and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

**6. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS**

	Beginning of year	Additions	Disposals	End of year
Housing	£	£	£	£
<b>Freehold</b>				
Cost	825,500	99,549	0	925,049
Depreciation				
Net depreciated cost	825,500	99,549	0	925,049
<b>Net book amount</b>	<b>825,500</b>	<b>99,549</b>	<b>0</b>	<b>925,049</b>
<b>Leasehold</b>				
Cost	912,117	828,460	0	1,740,577
Depreciation	0	-133,920		-133,920
Net depreciated cost	912,117	694,540	0	1,606,657
<b>Net book amount</b>	<b>912,117</b>	<b>694,540</b>	<b>0</b>	<b>1,606,657</b>
<b>Non Housing</b>				
Cost	247,196	0		247,196
Depreciation	-140,791	-21,269	0	-162,060
<b>Net book amount</b>	<b>106,405</b>	<b>-21,269</b>	<b>0</b>	<b>85,136</b>

A legal charge over the freehold property has been granted to AIB Group (UK) plc. Subsequent to the balance sheet date, the Trustees have elected to redevelop this site. The freehold costs shown above relate only to the costs of acquiring the freehold and costs directly connected with the redevelopment. The costs of the existing building to be demolished were written off in earlier years.

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**7. OTHER FIXED ASSETS**

	Beginning of year £	Additions £	Disposals £	End of year £
<b>Computer equipment</b>				
Cost	40,274	868		41,142
Depreciation	-40,274	-868		-41,142
<b>Net book amount</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Furniture and fittings</b>				
Cost	37,843	47,609	-1,025	84,427
Depreciation	-36,445	-7,514	0	-43,959
<b>Net book amount</b>	<b>1,398</b>	<b>40,095</b>	<b>-1,025</b>	<b>40,468</b>
<b>Total net book amount</b>	<b>1,398</b>	<b>40,095</b>	<b>-1,025</b>	<b>40,468</b>

**8. INVESTMENTS**

	2016 £	2015 £
<b>COIF Charities Investment Fund</b>		
Historical Cost	76,810	76,810
<b>Market Value</b>		
Beginning of the year	106,322	97,000
Unrealised gain on investment	-4,939	9,322
<b>End of the year</b>	<b>101,383</b>	<b>106,322</b>

Unquoted investment – In addition to the above investment, the Charity held shares in a wholly owned dormant subsidiary, which are carried at their historical cost of £2. The net assets of the subsidiary company are £2.



**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**9. DEBTORS**

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Rent debtors	209,684	91,230
Other debtors and prepayments	58,306	62,089
	<u>267,990</u>	<u>153,319</u>

**10. CREDITORS**

	2016	2015
	£	£
<b>Creditors due within one year:</b>		
Trade creditors	223,589	170,998
Social security and other taxes	19,468	17,735
Other creditors and accruals	377,500	566,531
	<u>620,557</u>	<u>755,264</u>

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**11. TOTAL FUNDS**

	Start of year	Income	Expenditure	Transfers	Investment gains(losses)	End of year
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
<b>Designated Fixed Asset Funds</b>						
Housing property	825,500			672,286		1,497,786
Other property	106,405			- 21,270		85,135
Other Fixed Assets	1,398			39,070		40,468
<b>Total</b>	<b>933,303</b>	<b>0</b>	<b>0</b>	<b>690,086</b>	<b>0</b>	<b>1,623,389</b>
General Funds	467,808	2,475,801	(2,290,336)	(706,048)	(4,939)	-57,714
Pension Fund	(537,575)			30,015		(507,560)
<b>Total Unrestricted Funds</b>	<b>863,536</b>	<b>2,475,801</b>	<b>(2,290,336)</b>	<b>14,053</b>	<b>(4,939)</b>	<b>1,058,115</b>
<b>Restricted Funds</b>						
Errol Street Capital Appeal	82,500	117,218		(25,773)		173,945
Youth Projects		130,904	(142,624)	11,720		0
<b>Sub-total restricted</b>	<b>82,500</b>	<b>248,122</b>	<b>(142,624)</b>	<b>(14,053)</b>	<b>0</b>	<b>173,945</b>
<b>Total Funds</b>	<b>946,036</b>	<b>2,723,923</b>	<b>(2,432,960)</b>	<b>0</b>	<b>(4,939)</b>	<b>1,232,060</b>

Restricted funds are for the following purposes:

- Errol Street Capital Appeal represent funds raised for the purpose of the redevelopment of the property at 8 Errol Street London EC1Y 8SE.
- Youth Programmes relate to specific grants which have been expended in the year.

The Trustees have elected to designate unrestricted funds equal in value to tangible fixed assets net of amortised Social Housing Grant.

**Year ended 31 March 2015 - restricted funds**

**Restricted Funds 2015**

Errol Street Capital Appeal	35,619	137,412	-	(90,531)	-	82,500
Monarch Court		116,700	-	(116,700)	-	-
Youth Projects		86,900	(167,948)	81,048	-	-
<b>Sub-total restricted</b>	<b>35,619</b>	<b>341,102</b>	<b>(167,948)</b>	<b>-(126,183)</b>	<b>-</b>	<b>173,945</b>

The Monarch Court Fund relates to a grant towards refurbishment. The other funds are described above.

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**12. PENSION COMMITMENT**

City YMCA, London 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 City YMCA, London 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 City YMCA, London and accordingly the pension 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. City YMCA, London has been advised that it will need to make monthly contributions of £3,895 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 1<sup>st</sup> May 2015.

	Repayable				After more than one year	TOTAL 2016	TOTAL 2015
	Within one year	One to two years	Two to five years	After five years			
	£	£	£	£	£	£	
As at 31 March 2016	47,411	47,411	142,233	270,505	460,149	507,560	
As at 31 March 2015	46,745	46,745	140,235	303,850	490,830	537,575	

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

**CITY YMCA, LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**13. OPERATING LEASE COMMITMENTS**

The Association had commitments under operating leases for equipment that expires between one and five years as at 31 March 2016 of £30,380 (2015 - £14,889).

**14. SOCIAL HOUSING GRANT**

The social housing grant disclosed on the balance sheet relates to an original grant of £1,120,129 received in 2015 of which £86,205 has been amortised to date. This relates to the Monarch Court hostel. Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property has been revalued – see note 15. Both amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

**15. Disclosure of impact of FRS102 reconciliation**

	<b>£</b>
Net assets at 1 April 2014 as reported under old UK GAAP	1,463,161
<i>FRS 102 adjustments:</i>	
Recognition of pension scheme deficit contributions	- 466,474
Write down of old Errol Street building to deemed cost of £nil	- 2,889,792
Release of related Social Housing Grant	2,889,792
Net assets as stated under FRS102	996,687
Movement in funds for the year-end 31 March 2015 s reported under old UK GAAP	20,450
<i>FRS 102 adjustment:</i>	
Increase in pension scheme deficit creditor	- 71,101
Movement in funds as stated under FRS102	- 50,651
Funds as reported in published accounts at 31 March 2015	1,483,611
Effect of FRS102 adjustment above	- 537,575
Funds at 31 March 2015 as reported under FRS102	946,036