



(a company limited by guarantee)

**FINANCIAL STATEMENTS**

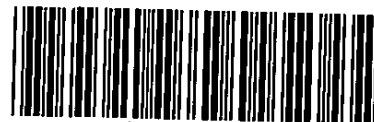
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

**Company registration No. 03241634**

**Registered Charity No. 1058613**

**TSA Registered Housing Provider No. LH 4152**

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COMPANIES HOUSE

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**GRIMSBY CLEETHORPES AND HUMBER REGION**



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**GRIMSBY CLEETHORPES AND HUMBER REGION**



**OFFICERS AND PROFESSIONAL ADVISERS**

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Charity number	1058613
Company number	3241634
TSA registered housing provider number	LH 4152
Directors	K Bond S Denton A Everett P T Gallant D Rosedale N A Strawson M Taylor E Thinneresen E Watkinson D Swannack
Chief executive officer	P Cornell
Registered office	Peaks Lane Grimsby North East Lincolnshire DN32 9ET
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby DN 31 1DE
Auditors	Forrester Boyd 26 South St Mary's Gate Grimsby North East Lincolnshire DN31 1LW
Solicitors	Wilkin Chapman New Oxford House Town Hall Square Grimsby North East Lincolnshire DN31 1HE

## GRIMSBY CLEETHORPES AND HUMBER REGION



### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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#### Board members

The directors of the company during the year were

K Bond	M Laughton (Resigned 4 January 2011)
S M Denton	D Rosedale
P R F Rudd (Resigned 28 June 2010)	M Taylor
C L Ellis (Deceased 11 May 2010)	E Thinnesen
A W Everett	E Watkinson
A King (Resigned 28 May 2010)	S G Falconer (Resigned 11 May 2010)
P Gallant (Appointed 19 May 2010)	N A Strawson (Appointed 9 February 2010)
D Swannack (Appointed 24 November 2010)	
P E Hodge (Appointed 24 February 2010, Resigned 14 December 2010)	

#### Principal activity and status

The company's principal activity is to provide youth and community work within the local area through the provision of high quality programmes in the field of

- social housing
- personal and social development
- sport, health and fitness

The company was incorporated on 23 August 1996 as Grimsby and Cleethorpes YMCA. At the Annual General Meeting held on 18<sup>th</sup> May 2009 the name was changed to Grimsby Cleethorpes and Humber Region YMCA to more accurately reflect the area of operation.

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

#### Business review

Continuing the significant progress made in 2008 and 2009 the Association succeeded in meeting the challenges caused by a downturn in the national economy, and the prospect of reduced availability of funding from government sources. Through our 3 supported housing projects the Association provides effective and outcome targeted services for up to 98 vulnerable clients who are increasingly in the 16-24 age group.

The Association was given the opportunity in March 2010 to add the use of a property in central Grimsby as move-on accommodation for suitable candidates from either the Peaks Lane or Foyer projects. This now provides a home for 5 young people who are either working or in full time education as they take the steps needed to move on to fully independent living. This was made possible by the generosity of a sponsor who has made the building available and sponsored the staffing costs for 18 months.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Business review (cont'd)**

Changes to the management structure were implemented during the year to make the organisation more responsive to requirements of funding providers NE Lincs Strategic Housing and Supporting People. Positive move on figures and client outcomes were maintained in the year and our accreditation achieved under the Quality Assessment Framework at Level B obtained in 2009 was upgraded to Level A in 2010. Following a full singular tender process the Association was awarded a contract with Supporting People for the provision of support to clients at both Peaks Lane and the Foyer for the 3 year period to September 2013.

Staff training remains a high priority with successes at Youth Work NVQ levels 2 and 3, and Housing NVQ level 3. The Investors in People accreditation achieved in 2009 was enhanced by award of the Positive about Disabled People accreditation. This demonstrates our commitment both to our staff development, and to providing the best service we can to clients in the effort to help them achieve their full potential.

Our final submission for accreditation under the Charity Commission endorsed YMCA England INSYNCR standards assessment was made in August 2010. Since then we have undergone in November 2010 a peer assessment process which produced excellent feedback. As a result the Association was awarded full INSYNCR accreditation in March 2011.

**Public Benefit**

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

The focus of our work is

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

The board of trustees has complied with section 4 of the Charities Act 2006, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The board of trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

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

**Development of Peaks Lane**

Continuing the process of attempting to secure sufficient capital funds for a new build at Peaks Lane and then subsequently at a possible alternative site in the Borough has again seen the present financial climate increase the risk and make the financial challenge of doing this beyond the means of YMCA at this time.

Although excellent strategic support has been secured with the Local Authority the recent changes to the HCA regulatory funding framework have presented even more of a challenge for the YMCA. The Board continues to evaluate options and consider the best way forward.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Governance and management**

In accordance with the Memorandum and Articles of Association the membership of the Board consists of The Chairman, The Vice-Chairman and The Treasurer plus such other directors as the Board shall from time to time decide. The number of directors shall not be subject to any maximum but shall be not less than four.

In the Annual General Meeting to be held in 2012 and every third year thereafter, the Chairman, Vice-Chairman and Treasurer shall retire, but shall be eligible for re-election. At every Annual General Meeting one third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office, but, if there is only one director who is subject to retirement by rotation, he shall retire.

In exceptional circumstances the Chairman, in consultation with the Chief Executive Officer and Finance Committee, shall have the power to make decisions where there is not adequate time to convene a Board Meeting, provided always that the Chairman acts in good faith and in the best interests of the Company, in the furtherance of the objectives set out in the Memorandum and Articles of Association.

The Board is working with a Housing Association Governance expert to ensure we comply fully with the Tenant Services Authority (TSA) new regulatory framework for social housing which came into effect on the 1<sup>st</sup> April 2010. The Board is ensuring that the mechanisms in place allow clear and transparent governance to take place and reporting to occur. Currently the different governance codes available are being considered within an evaluated approach and following adoption of the code chosen the Board will outline how that code allows them to meet the TSA requirements. As a small registered housing provider working in just one local authority and in providing specialist provision the Board will carefully consider proportionality within its work.

**Director induction and training**

New Directors undergo informal orientation sessions which include invitation to an Executive Committee meeting prior to becoming a Director, visiting the registered office of the company to familiarise themselves in the way the organisation carries out its day to day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered and an induction pack is provided, together with a one to one briefing session with the Chief Officer.

Directors are also encouraged to attend external training events which assist them in undertaking the role.

As part of the work in considering the TSA requirements the recruitment, selection, induction, training, development and performance of board members is being evaluated to ensure there is a support system and mechanism in place to demonstrate transparent processes and accountability for members.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Key policies**

The Association has in place a risk management action plan which sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and hence mitigation of risks where possible, through reviewing the risk register at each board meeting making changes to the register as appropriate.

The Association aims to keep its hostel accommodation at an affordable level of rent and in a properly maintained condition.

**Rents**

The company has an established rent policy which aims to charge rents within the guidelines set out by The Tenant Services Authority (TSA).

**Treasury management**

The company's treasury operations are managed by the finance section, and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The company's treasury activities are routinely reported to the Board of Directors. The main financial risks to which the company is exposed relate to changes in the government's funding of special needs housing.

**Liquidity**

Throughout the year the company's policy has been to ensure flexibility and continuity of funding through the use of deposits.

**Payment policy**

When agreeing terms of business, it is the policy of the company to establish terms of payment with suppliers wherever practicable.

The average number of days between receipt and payment of purchase invoices was 20 days (2009: 20 days).

**Director and officer indemnity insurance**

During the year the company purchased and maintained liability insurance for its Directors.



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Employees**

The company firmly believes in equal opportunities, personal development and in ongoing training opportunities. The company wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The company encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

**Social accounting**

The association is working towards introducing a new system of recording outcomes, Social Return on Investment (SROI) and evidencing the outstanding value and outcomes achieved by the work conducted. It is anticipated this will be implemented in 2011.

**Reserves**

The association aims to build up income and expenditure reserves representing six to twelve months of expenditure to allow the company to continue with planned activities.

**Directors' responsibilities**

The Industrial and Provident Societies Acts and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, and with the Housing and Regeneration Act 2008.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.





**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**Statement of disclosure of information to auditors**

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

- there is no relevant audit information of which the RSHP's auditors are unaware, and
- we have taken all the steps that we ought to have taken as Board members in order to make ourselves aware of any relevant audit information and to establish that the RSHP's auditors are aware of that information

**Approval**

**On behalf of the board**

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

Date 12<sup>th</sup> April 2011

Paul Gallant - DIRECTOR

A handwritten signature in black ink, appearing to read 'S M Denton'.

Date 12<sup>th</sup> April 2011

Sue Denton - DIRECTOR

**GRIMSBY CLEETHORPES AND HUMBER REGION**



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA  
FOR THE YEAR ENDED 31ST DECEMBER 2010**

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We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA for the year ended 31 December 2010 set out on pages 11 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the 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 Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its surplus for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting practice,
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY & CLEETHORPES YMCA  
LIMITED (CONTINUED)  
YEAR ENDED 31ST DECEMBER 2010**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit,

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

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

A handwritten signature in black ink, appearing to read 'Kevin Hopper'.

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

**Chartered Accountants  
Statutory Auditor**

Date 13<sup>th</sup> April 2011

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

**GRIMSBY CLEETHORPES AND HUMBER REGION**



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2010**

		<b>2010 £</b>	<b>2009 £</b>
	<b>Notes</b>		
Turnover		1,462,930	1,257,041
Operating expenses		<u>(1,358,876)</u>	<u>(1,149,950)</u>
Operating surplus		104,054	107,091
Bank interest receivable	<b>7</b>	<u>2,324</u>	<u>3,965</u>
Surplus on ordinary activities before taxation	<b>3</b>	106,378	111,056
Exceptional items	<b>4</b>	-	120,254
Taxation	<b>8</b>	-	-
Surplus for the year		<u><u>106,378</u></u>	<u><u>231,310</u></u>

The only recognised gain is the surplus for the period of £106,378

There is no difference between the reported surplus for the period and historical cost surpluses

The results relate wholly to continuing activities

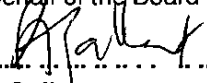
## GRIMSBY CLEETHORPES AND HUMBER REGION



**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Housing properties at depreciated cost	9	1,916,615	1,975,718
Less			
Social housing and other grants		<u>(1,761,816)</u>	<u>(1,761,816)</u>
		154,799	213,902
Other fixed assets	9	31,789	2,441
		<u>186,588</u>	<u>216,347</u>
<b>Current assets</b>			
Stocks and work in progress		5,222	6,153
Debtors	11	44,125	69,936
Cash at bank and in hand		<u>866,277</u>	<u>672,669</u>
		915,624	748,758
<b>Creditors amounts falling due within one year</b>	12	<u>(102,736)</u>	<u>(72,007)</u>
<b>Net current assets</b>		<u>812,888</u>	<u>676,751</u>
<b>Total assets less current liabilities</b>		<u>999,476</u>	<u>893,098</u>
<b>Provisions for liabilities and charges</b>			
Pensions liability	14	<u>(171,698)</u>	<u>(171,698)</u>
Totals provisions for liabilities and charges		(171,698)	(171,698)
		<u><u>827,778</u></u>	<u><u>721,400</u></u>
<b>Capital and reserves</b>			
Housing property revaluation reserve	15	160,596	163,469
Revenue reserves	15	667,182	557,931
		<u><u>827,778</u></u>	<u><u>721,400</u></u>

These financial statements were approved and authorised for issue by the Board on 12<sup>th</sup> April 2011

On behalf of the Board

  
 .....Director  
**Paul Gallant**

  
 .....Director  
**Sue Denton**

Company Registration No. 3241634



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

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**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice Accounting by Registered Social Landlords 2008 and with the Accounting Requirements for Registered Social Landlords General Determination 2006. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

**Turnover**

Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, Supporting People income, revenue grants from local authorities and the Homes and Communities Agency (previously the Housing Corporation), and disposal proceeds from current asset property disposals, including any surplus on the sale of the first tranche of shared ownership properties.

**Supporting People contracts**

Supporting People income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

**Fixed Assets and Depreciation**

Tangible fixed assets, except freehold land, are stated at cost, less accumulated depreciation. Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	10%
Office equipment	10%
Motor vehicles	20%

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



**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

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**Capitalisation of Development Overheads**

Development costs of properties are capitalised to the extent that they are directly attributable to bringing the properties into working condition for their intended use. Directly attributable costs are the incremental costs that would have been avoided only if the property had not been constructed or acquired.

**Impairment**

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the income and expenditure account. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the income and expenditure account.

**Social Housing Grant (SHG) and Other Grants**

SHG received as a grant towards revenue expenditure is matched against that expenditure by being included in turnover in the income and expenditure account. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

Where properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

**Provisions**

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Receipts in advance in respect of agreements to carry out improvement works on properties on behalf of third parties are recognised in creditors unless it is appropriate to offset such balances with other balances relating to the same third party in accordance with Financial Reporting Standard (FRS) 5 Reporting Financial Performance.

**GRIMSBY CLEETHORPES AND HUMBER REGION**
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**


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**Current Taxation**

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

**Pension Costs**

Grimsby Cleethorpes and Humber Region YMCA 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 Grimsby Cleethorpes and Humber Region YMCA for the purposes of Financial Reporting Standard 17 disclosure.

The cost of the defined benefit pension plan was charged to the income and expenditure account so as to spread the cost of pensions over the service lives of employees. Pension cost is assessed in accordance with the advice of qualified actuaries. Actuarial surpluses and deficits are currently spread over a period of 10 years. The employer contributions in relation to the pension plan are determined by a qualified actuary and charged to the Statement of Financial Activities as made.

**Capital reserve**

The capital reserve arose on the transfer of the charitable organisation to the company. The reserve is being amortised over the life of the fixed assets transferred.

**2 UNITS IN MANAGEMENT**

	<b>Units at End</b>	<b>Units at Start</b>
Social housing	98	93

**3 OPERATING SURPLUS**

	<b>2010 £</b>	<b>2009 £</b>
Operating surplus is stated after charging		
Directors' and Chief Executive Officers remuneration	58,601	50,100
Auditors' remuneration (including expenses and benefits in kind)	8,400	8,165
Rent losses from bad debts	26,877	11,474
Depreciation and amortisation of owned assets	5,782	5,419





**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

**4 EXCEPTIONAL ITEMS**

The following exceptional items arose in the year

	2010	2009
	£	£
<b>Income</b>		
Exceptional VAT refund	-	195,914
	<u>-</u>	<u>195,914</u>
<b>Expenditure</b>		
	£	£
Increase in pension liability	-	59,995
Write off of historical bad debts	-	15,665
	<u>-</u>	<u>75,660</u>

**5 DIRECTORS' AND CHIEF EXECUTIVES EMOLUMENTS**

	2010	2009
	£	£
The aggregate emoluments payable to		
Directors and chief executives who are		
executive staff members	58,601	50,100
	<u>58,601</u>	<u>50,100</u>

**6 EMPLOYEE INFORMATION**

	2010	2009
The average number of persons employed during the		
year expressed in full time	35	35
	<u>35</u>	<u>35</u>
	£	£
Staff costs (including members of the Board)		
Wages and salaries	756,023	726,152
Social Security costs	62,030	58,048
	<u>818,053</u>	<u>784,200</u>

**7 INTEREST RECEIVABLE AND SIMILAR INCOME**

	£	£
Bank deposits	2,324	3,965
	<u>2,324</u>	<u>3,965</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

**8 TAXATION**

The company is a registered charity and is therefore exempt from liability to taxation on its income and capital gains

**9 TANGIBLE FIXED ASSETS**

	<b>Housing Properties for Lettings £</b>	<b>Other £</b>	<b>Total £</b>
<b>Cost</b>			
At beginning of year	2,029,604	216,109	2,245,713
Grants	(1,761,816)	(97,304)	(1,859,120)
Additions	-	31,496	31,496
Disposals	(55,472)	0	(55,472)
At end of year	<u>212,316</u>	<u>150,301</u>	<u>362,617</u>
<b>Depreciation</b>			
At beginning of year	53,886	116,361	170,247
Charge for year	3,631	2,151	5,782
On disposals	-	-	-
At end of year	<u>57,517</u>	<u>118,512</u>	<u>176,029</u>
<b>Net Book Value at end of year</b>	<u>154,799</u>	<u>31,789</u>	<u>186,588</u>
<b>Net Book Value at beginning of year</b>	<u>213,902</u>	<u>2,444</u>	<u>216,346</u>

The main value within Housing properties for lettings is the value of the Foyer which is included at original cost in 2000. The Peaks Lane property is included at the original 1971 value.

Market values are all in excess of net book values per the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

**10 SOCIAL HOUSING GRANTS**

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

	2010 £	2009 £
Capital Grants	1,859,119	1,859,119

The Peaks Lane 30 year capital grant of £314,511 is repayable to the Homes and Communities Agency if there is a change of purpose or the property is sold or destroyed within this time scale. The amount is made up of several smaller grants which date from 1985 to 1997.

**11 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR**

	2010 £	2009 £
Rent arrears	35,018	38,023
Prepayments and accrued income	9,107	31,910
	<u>44,125</u>	<u>69,936</u>

**13 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010 £	2009 £
Trade creditors	6,464	6,584
Other tax and social security	19,338	13,969
Accruals and deferred income	67,309	40,491
Other creditors	9,625	10,963
	<u>102,736</u>	<u>72,007</u>

**GRIMSBY CLEETHORPES AND HUMBER REGION**
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**
**14 PROVISIONS FOR LIABILITIES**

	<b>Pension deficit</b>
	<b>£</b>
Balance as at 1 January 2010	171,698
Utilised during the year	16,798
Charge for the year	(16,798)
Balance as at 31 December 2010	<u>171,698</u>

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 16

**15 RESERVES**

	<b>Revenue</b>	<b>Capital</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance as at 1 January 2010	557,931	163,469	721,400
Surplus for the year	106,378	-	106,378
Transfers	2,873	(2,873)	-
Balance as at 31 December 2010	<u>667,182</u>	<u>160,596</u>	<u>827,778</u>

**16 PENSION COMMITMENTS**

The Grimsby, Cleethorpes and Humber Region YMCA participates in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Grimsby, Cleethorpes and Humber Region YMCA and at the year-end these were invested in pooled funds operated by Legal & General (equities and bonds and property units) and Schroder (property units only).

The most recent completed three year valuation was as at 1<sup>st</sup> May 2008. The assumptions used which have the most significant effect on the results of the valuation are those relating to the investment yield of 6.75% per annum, the rate of earnings increase of 5% per annum and the average life expectancy from normal retirement age (of 65) for an Employed Deferred Member of 24.5 years and for a Pensioner of 22.5 years. This result of the valuation showed that the actuarial value of the assets was £49.4m. This represented 62% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Grimsby Cleethorpes and Humber Region YMCA for the purposes of Financial Reporting Standard 17 disclosure and accordingly the full FRS 17 deficit is not shown on the balance sheet.



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

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**16 PENSION COMMITMENTS (continued)**

After taking professional advice and having consideration to the various options open to them, YMCA England in its capacity as Principal Employer in the YMCA Pension Plan and in conjunction with the Trustee of the YMCA Pension Plan, made the recommendation that the YMCA Pension Plan should now close to new members and the future benefit accruals. After consultation with members and participating YMCA employers, the Trustee of the YMCA Pension Plan informed participating YMCA Employers on 8 May 2006 that they would adopt the recommendation and that the YMCA Pension Plan would close with effect from 30 April 2007.

The valuation prepared as at 1<sup>st</sup> May 2008 showed that the YMCA Pension Plan had a deficit of £29.7 million.

Grimsby Cleethorpes and Humber Region YMCA has been advised that it will now need to make monthly contributions of £1,459 over the remainder of the period which ends in 2019. This amount is based on the current actuarial assumptions and will vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 10 years.

In addition, Grimsby Cleethorpes and Humber Region YMCA may incur future liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in future.

The Grimsby Cleethorpes and Humber Region YMCA currently has two employed deferred members in this scheme. If these members were to leave the plan it could trigger a full buyout of the scheme, with current net buyout figures estimated at £464,207.