

**KIRKCALDY Y.M.C.A.  
FINANCIAL STATEMENTS  
FOR THE PERIOD FROM  
13 JUNE 2003 TO 31 MARCH 2004**

**Registered Number: SC251119**



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Chartered Accountants

**KIRKCALDY Y.M.C.A.**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**CONTENTS**

	Page
Charity information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Statement of financial activities	5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 – 16

Paterson Boyd &amp; Co

**KIRKCALDY Y.M.C.A.**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

The board of directors presents its report and the audited financial statements for the period 13 June 2003 to 31 March 2004. The charity was incorporated on 13 June 2003 as a company limited by guarantee and is a registered charity. The incorporated charity commenced activities on 1 July 2003.

**REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS**

These reports have been prepared by the general secretary and are attached as a separate document.

**FINANCIAL REVIEW**

For the period the charity recorded an operating deficit of £465 translated to a surplus of £660 by a favourable revaluation of investments assets of £1,125. This result compares to a break even target.

The income for the 9 month period was £129,429 against an expenditure of £129,894.

A key objective of the charity development programme is to ensure that this trend is continued so that it continues to deliver a programme of the highest calibre. The board commitment to this objective has been reinforced for the commencement of the next accounting full year period on 1 April 2005.

The financial statements for the period shows a small number of significant issues. Particular reference is made to the need to source £20,061 to bridge the funding gap on grant earning folios and the opportunity cost lost to the ongoing development of the programme.

The charity accounts are fully compliant with the requirements of the Companies Act 1985 and Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000).

Extra notes are included to complement those required by the SORP to provide members with additional information on the charity's activities.

The result for the period contributes towards the charity's long term goal of achieving a solid financial base, thereby safeguarding the delivery of services of the highest standard, which meet the needs of our members and ultimately improve the delivery of a community service for the benefit of society as a whole.

**KIRKCALDY Y.M.C.A.**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

For the future, financial targets have been set which strike a balance between investing in core activities and delivering the development strategy and working towards the level of reserves that the charity believes is necessary to secure the long term future of the organisation. It is particularly important that the charity builds up protection against economic fluctuations, which present significant risk, given the heavy reliance on income provided by grant.

The charity continues to monitor expenditure closely for economies and efficiencies, to achieve the best use of resources and to continue to provide excellent value for the money that is spent by the charity.

The charity moves into the forthcoming financial year in a strong position and is determined to ensure that the trend is maintained.

Our thanks go to our volunteers, staff and other supporters who continue to make such important contributions to the charity's efforts and activities.

#### **CORPORATE GOVERNANCE**

Kirkcaldy YMCA supports the arrangements in place by Fife Council for corporate governance of charities. It welcomes guidance on internal control and the going concern basis for preparing annual accounts.

#### **GOING CONCERN**

The board of directors confirm, that after making appropriate enquiries, it is of the opinion that the charity has adequate resources to continue in operational existence for the immediate future. For this reason, it continues to adopt the going concern basis in preparing these accounts.

#### **GENERAL**

The board of directors is comprised of elected and co-opted representatives. The role of chairman is constitutionally separate from the role of General Secretary. The board is responsible for taking decisions on the ongoing strategic direction of the charity, approving programme development and the terms of reference and delegated powers of its activities and, through the role of General Secretary, the day to day operations. The board meets ten times a year. The board is formally constituted with terms of reference.

The board of directors reviews and approves annual business plans, budgets, monitors performance in relation to approved budgets and targets, considers and approves income generating opportunities and monitors the activities of the charity.

The Annual General Meeting of the charity has the responsibility for appointing the external auditors. The company secretary is responsible for meeting the auditor to discuss audit findings and programmes and also for ensuring that the charity's systems for internal control are sound.

**KIRKCALDY Y.M.C.A.**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**GENERAL (continued)**

The directors acknowledge their responsibility for the systems for internal control within the charity and for ensuring these systems maintain the integrity of accounting records and safeguards its assets. The purpose of these systems is to provide reasonable assurance as to the reliability of the financial information and to maintain proper control over income, expenditure, assets and liabilities of the charity. No system of control can, however, provide absolute assurances against material misstatement or loss. The board's review of the effectiveness of the charity's systems of internal control is an ongoing process. Where controls are not in place, the board agrees and reviews a programme of implementation. A brief description of the principal elements underlying the charity's systems of internal controls follows.

**FINANCIAL REPORTING**

There is a comprehensive financial planning system and annual budget approved by the board of directors on behalf of the charity. Monthly actual results are reported against budget and revised forecasts for the year are prepared regularly. The board reviews the reports.

**RISK MANAGEMENT**

The board of directors examines on a continual basis the strategic, business and operational risk which the charity faces. A process is underway to establish a system that ensures risks are reviewed and reported and that appropriate action is in place to mitigate significant risks as an integral part of the business planning process.

**RESERVES POLICY**

The board of directors recognises the need to hold reserves to protect core activities in the event of income shortfall arising from economic downturn and to promote long term strategic planning. The board has defined reserves for this purpose as income which is available to the charity and which is to be expended at the board's discretion in furtherance of any of the charity's objects but which has not yet been spent, committed or designated. In accordance with this definition, the board excludes from the reserve policy any restricted funds (funds which have donor imposed restrictions on their use) and unrestricted but designated funds as these could only be realised by disposing of fixed assets held for the charity's use. The remaining unrestricted reserve, identified as "Unrestricted funds-programme activities" in the statement of financial activities is a free reserve.

**KIRKCALDY Y.M.C.A.  
DIRECTORS' REPORT  
FOR THE PERIOD FROM  
13 JUNE 2003 TO 31 MARCH 2004**

**INVESTMENT POLICY**

The charity's investments are managed in-house within policy and procedural guidelines. Given the annual cycle of fluctuation in the cash balance held, funds are deposited within a range of accounts and in full compliance with the scheme of grant from Fife Council. The policy focuses on low risk and readily realisable investment forms. Within the confines of this policy, the charity seeks to obtain the best interest rates possible.

**CONTROL AND PROCEDURES**

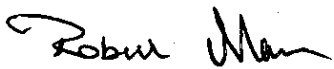
The charity maintains a comprehensive set of financial regulations in compliance primarily within the conditions of grant. The financial controls and procedures are subject to review and verified by the work of the auditors.

**MONITORING OF CONTROLS**

The external audit reviews on behalf of the board the charity's accounting and reporting practices, internal financial controls and compliance with all relevant legislation.

**APPROVAL**

This report was approved on behalf of the board on 24/6/04 and signed on its behalf by:

  
.....  
Robert Main B Com, MBA, CIPFA  
Director

Date 24/6.....2004

**KIRKCALDY Y.M.C.A.**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

The affairs of Kirkcaldy Y.M.C.A. are controlled by a board of directors under the powers conferred upon it by the members of the Kirkcaldy Y.M.C.A. The responsibilities of the board of directors are described below.

**Statement of the directors' responsibilities**


The constitution governing the operation of Kirkcaldy Y.M.C.A. 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 charity and of the income and expenditure for that year. 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 the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that the financial statements comply with the above requirements.

On behalf of the board:

  
 .....  
 Robert Main B Com, MBA, CIPFA

Date ..... 24/6 ..... 2004



**KIRKCALDY Y.M.C.A.****AUDITORS' REPORT****Independent auditors' report to the members of Kirkcaldy Y.M.C.A.**

We have audited the financial statements of Kirkcaldy Y.M.C.A. for the period from 13 June 2003 to 31 March 2004 which comprise the statement of financial activities, the income and expenditure account, the balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charity's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity'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 charity and charity'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 described in the statements of directors' responsibilities the charity's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the charity had not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charity is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

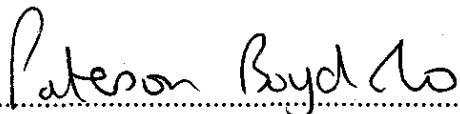
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**KIRKCALDY Y.M.C.A.****AUDITORS' REPORT****Independent auditors' report to the members of Kirkcaldy Y.M.C.A.****Opinion**

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2004 and of its deficit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Date ..... 24 / 6 ..... 2004

Paterson Boyd & Co  
Chartered Accountants  
& Registered Auditors  
18 North Street  
Glenrothes  
Fife  
KY7 5NA

**KIRKCALDY Y.M.C.A.**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 13 JUNE 2003 TO 31 MARCH 2004**

		Unrestricted Funds	Restricted Fund	-----Designated Funds-----				Total
	Note:	Programme Activities £	Barony £	Grant Earning £	Homeless Unit £	Redundancy Fund £	Local Association Development Fund £	13.06.03 to 31.03.04 £
<b>INCOMING RESOURCES</b>								
Income	2	69,327	-	53,882	5,625	-	-	128,834
Treasury stock interest		110	-	-	-	-	-	110
Bank interest		485	-	-	-	-	-	485
		<u>69,922</u>	<u>-</u>	<u>53,882</u>	<u>5,625</u>	<u>-</u>	<u>-</u>	<u>129,429</u>
<b>RESOURCES EXPENDED</b>								
Direct charitable expenditure	3	49,994	1,724	70,945	-	-	-	122,663
Management and administration expenditure	4	3,833	-	2,998	400	-	-	7,231
		<u>53,827</u>	<u>1,724</u>	<u>73,943</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>129,894</u>
Net incoming/(outgoing) resources before transfers between funds		16,095	(1,724)	(20,061)	5,225	-	-	(465)
Gain on revaluation of investment assets		1,125	-	-	-	-	-	1,125
Transfers between funds		(21,785)	1,724	20,061	-	-	-	-
Net movement in funds for period		( 4,565)	-	-	5,225	-	-	660
Total funds brought forward from the unincorporated charity	12	25,630	-	-	40,437	3,382	20,988	90,437
Total funds carried forward	12	<u>21,065</u>	<u>-</u>	<u>-</u>	<u>45,662</u>	<u>3,382</u>	<u>20,988</u>	<u>91,097</u>

**KIRKCALDY Y.M.C.A.**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

		13.06.03 to <u>31.03.04</u> <u>£</u>
	Note:	
<b>INCOME</b>		
Income	2	128,834
Treasury Stock interest		110
Bank deposit interest		485
		<hr/> 129,429
<b>CHARITABLE EXPENDITURE</b>		
Charitable costs	3	122,663
Management administration expenses	4	7,231
		<hr/> <u>129,894</u>
<b>OPERATING DEFICIT FOR THE PERIOD</b>		<u>(465)</u>

The charity has neither acquired or commenced any new activities during the period nor discontinued any operations and has no recognised gains or losses other than the results as shown above.

There is no difference between the result for the period as shown above and its historical cost equivalent.

**KIRKCALDY Y.M.C.A.**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2004**

			13.06.03 to <u>31.03.04</u>
	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	8		11,823
Investments	7		2,018
			<hr/> 13,841
<b>CURRENT ASSETS</b>			
Stock		279	
Debtors	9	13,914	
Cash at bank and in hand	10	109,455	
		<hr/> 123,648	
<b>CREDITORS:</b> amounts falling due within one year	11	46,392	
<b>NET CURRENT ASSETS</b>			<hr/> 77,256
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/> <u>91,097</u>
<b>Represented by:</b>			
Designated Funds	12		70,032
Unrestricted Funds	12		21,065
<b>Total funds</b>			<hr/> <u>91,097</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements on page 5 to 17 were approved by the board of directors on 24/6/04 and signed on its behalf by:



.....  
 Robert Main B Com, MBA, CIPFA  
 Director

**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

**Donations and Grants**

Income from donations and grants, including capital grants is included in incoming resources when these are receivable, except when donors specify that the donations or grants must be used in future accounting periods, or conditions are imposed, which have to be fulfilled before the charity is entitled to use such income.

**Income**

Income is accounted for by the charity as it is receivable.

**Expenditure**

All expenditure is included on an accruals basis. Value added tax is not recoverable by the charity, and as such is included in the relevant expenditure.

**Tangible Assets and Depreciation**

Property assets are included in the balance sheet at historical cost. Property assets are not depreciated because in the opinion of the board the estimated value of the property is greater than the net book value.

Expenditure on replacement of fixtures and fittings is written off to the Income and Expenditure account in the year in which it is incurred, as this more accurately reflects the useful lives of these replacement assets.

**Investments**

Investments are held at market value at the balance sheet date. Any surplus deficit on revaluation is taken to the statement of financial activities as an unrealised gain or loss.

**Stock**

Stock is valued at the lower of cost and net realisable value.

**Pension Costs**

Employees of the charity are eligible to join the Y.M.C.A. pension scheme, which is a defined benefit multi-employer scheme. The actuaries who administer the scheme advise the charity on the level of contributions required and these are charged to expenditure as they become payable.

**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**Funds**

Details of funds are provided in note 12 to the accounts.

**Funds accounting**

- Restricted Funds** - These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- Designated Funds** - These are funds set aside by the board of directors out of unrestricted charitable funds for specific future purposes or projects.
- Unrestricted Funds** - These are other charitable funds that can be used in accordance with the charitable objects of the charity at the discretion of the board of directors.

## KIRKCALDY Y.M.C.A.

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE PERIOD FROM

13 JUNE 2003 TO 31 MARCH 2004

## 2. Income

	Unrestricted Funds £	Barony £	Restricted Funds £	Homeless Unit £	Total to 31.03.04 £
<b>Donations, legacies &amp; similar incoming resources</b>					
Donation	910	-	-	-	910
Fife Council Grants	-	-	53,882	-	53,882
	<u>910</u>	<u>-</u>	<u>53,882</u>	<u>-</u>	<u>54,792</u>
<b>Other incoming resources from operating activities</b>					
Homeless Unit lease	-	-	-	5,625	5,625
Memberships, hires & lets	7,533	-	-	-	7,533
Service charges – use of facilities	12,975	-	-	-	12,975
Income from café	482	-	-	-	482
Social activity	17,953	-	-	-	17,953
Out of school learning	1,589	-	-	-	1,589
International	7,364	-	-	-	7,364
Playscheme/daycamps	20,521	-	-	-	20,521
	<u>68,417</u>	<u>-</u>	<u>-</u>	<u>5,625</u>	<u>74,042</u>
<b>Total income</b>	<u>69,327</u>	<u>-</u>	<u>53,882</u>	<u>5,625</u>	<u>128,834</u>

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**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**3. Direct charitable expenditure**

	Unrestricted Funds	Barony	Restricted Funds	Homeless Unit	Total 13.06.03 to 31.03.04
	£	£	£	£	£
Secretary's salary	-	-	20,124	-	20,124
Social security costs	-	-	2,369	-	2,369
Pension scheme contributions	-	-	5,320	-	5,320
Centre supervisor salary	-	-	12,661	-	12,661
Clerical assistant salary	-	-	4,183	-	4,183
Cleaner's salary	-	-	4,949	-	4,949
Maintenance of building & equipment	-	55	16,728	-	16,783
Heating & lighting	-	236	3,820	-	4,056
Cleaning & cleaning materials	-	-	791	-	791
Insurances	-	1,433	-	-	1,433
Social activity costs	20,521	-	-	-	20,521
Out of school learning	1,589	-	-	-	1,589
International	7,363	-	-	-	7,363
Playscheme/day camps	20,521	-	-	-	20,521
	<u>49,994</u>	<u>1,724</u>	<u>70,945</u>	<u>-</u>	<u>122,663</u>

## KIRKCALDY Y.M.C.A.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM

13 JUNE 2003 TO 31 MARCH 2004

## 4. Management and administration expenditure

	Unrestricted Funds	Barony	Restricted Funds	Homeless Unit	Total 13.06.03 to 31.03.04
	£	£	£	£	£
Telephone, postage & stationery	-	-	1,944	-	1,944
Miscellaneous	1,074	-	-	-	1,074
Administration fees	-	-	100	400	500
Staff travel	-	-	954	-	954
Bank interest & charges	59	-	-	-	59
Auditors' remuneration	1,500	-	-	-	1,500
Affiliation and levy fees	1,200	-	-	-	1,200
	<u>3,833</u>	<u>-</u>	<u>2,998</u>	<u>400</u>	<u>7,231</u>

## 5. Directors and employees

<b>Direct charitable expenditure</b>	
Salaries and wages	41,917
Social security costs	2,369
Pension scheme contributions	5,320
	<u>49,606</u>
	<u>49,606</u>

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**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**5. Directors and employees (continued)**

**The average number of staff (excluding directors) employed by the charity is as follows:**

	<u>Number</u>
General secretary	1
Centre supervisor	1
Administrations	1
Cleaner	2
	<hr/>
	<u>5</u>

No employees earned in excess of £50,000 per annum.

**Directors**

The directors received no remuneration in the year.

**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**6. Movement in total funds for the period**

13.06.03  
to  
31.03.04  
£  
1,500

This is stated after charging: Auditors' remuneration – audit

**7. Investments**

£2,000 5.5% Treasury stock

2,018

The treasury stock is stated at its market value at the balance sheet date. The historic cost of the stock is £893.

**8. Tangible fixed assets**

	Freehold Land and Buildings			Total
	YMCA Building	Barony Centre	Homeless Unit	
Cost	£	£	£	£
At 13 June 2003	9,556	2,267	-	11,823
At 31 March 2004	<u>9,556</u>	<u>2,267</u>	<u>-</u>	<u>11,823</u>
<b>Net book value</b>				
At 31 March 2004	<u>9,556</u>	<u>2,267</u>	<u>-</u>	<u>11,823</u>
At 13 June 2003	<u>9,556</u>	<u>2,267</u>	<u>-</u>	<u>11,823</u>

The board of directors has considered the implications of the Financial Reporting Standard for Smaller Entities (effective June 2002) in respect of (a) the separation of cost of land and buildings and (b) the depreciation of buildings. They do not consider that the split of costs is significant in relation to the understanding of these financial accounts and have not therefore taken steps to comply with it. The board of directors does not consider that failure to comply prejudices the showing of a true and fair view of the charity's affairs.

**9. Debtors**

13.06.03  
to  
31.03.04  
£

Other debtors

13,914

**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

10. <b>Cash at bank and in hand</b>	3.06.03 to <u>31.03.04</u> <u>£</u>
<b>Bank Balances</b>	
Current accounts	-
Grant account	1,867
Cash management account	107,566
	<hr/> 109,433
<b>Cash balances</b>	22
	<hr/> <u>109,455</u>
11. <b>Creditors: amounts falling due within one year</b>	
Bank overdraft	2,615
Accruals and deferred income	43,777
	<hr/> <u>46,392</u>

12. **Funds**

	-----Designated Funds -----				
	Unrestricted Funds Programme Activities <u>£</u>	Homeless Unit <u>£</u>	Redundancy Fund <u>£</u>	Local Association Development Fund <u>£</u>	Total 13.06.03 to 31.03.04 <u>£</u>
Balance at 13 June 2003	25,630	40,437	3,382	20,988	90,437
Net movement in funds	( 5,690)	5,225	-	-	( 465)
	<hr/> <u>21,065</u>	<hr/> <u>45,662</u>	<hr/> <u>3,382</u>	<hr/> <u>20,988</u>	<hr/> <u>91,097</u>
Balance at 31 March 2004	<u>21,065</u>	<u>45,662</u>	<u>3,382</u>	<u>20,988</u>	<u>91,097</u>
Analysed thus:					
Tangible fixed assets	11,823	-	-	-	11,823
Investments	2,018	-	-	-	2,018
Net current assets	7,224	45,662	3,382	20,988	77,256
	<hr/> <u>21,065</u>	<hr/> <u>45,662</u>	<hr/> <u>3,382</u>	<hr/> <u>20,988</u>	<hr/> <u>91,097</u>

**Homeless Unit**

This fund represents money set aside from rental income for the potential construction of a new-build unit some time in the future. Maintenance and repair of the current unit is dealt with by Kirkcaldy Homeless Trust.

**KIRKCALDY Y.M.C.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM**  
**13 JUNE 2003 TO 31 MARCH 2004**

**Redundancy Fund**

This fund was designated from unrestricted funding to meet the potential costs of future redundancies. The charity had been encouraged to create such a fund by Fife Council Community Services.

**Local Association Development Fund**

This fund was created from monies earned from work undertaken on behalf of the National Council of Y.M.C.A's. The fund was created to provide designated support to any new development work that the association would wish to put in place beyond the grant and programme activities.

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**FOR THE PERIOD FROM**  
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**13. Related Parties**

During the whole of the financial period the charity was under the control of its board of directors, the members of which are detailed on Page 1 of these financial statements.

Kirkcaldy YMCA along with Kirkcaldy YWCA and Glenrothes YMCA – YWCA jointly manage the Drug Education Liaison and Training Agency (DELTA) Project. The income and expenditure of this project are accounted for in the figures of Glenrothes YMCA – YWCA this year.

**14. Pensions**

Kirkcaldy YMCA together with many other YMCA's operate a contributory pension plan for its employees providing defined benefits based on final pensionable salaries. The assets of the plan are held separately from those of Kirkcaldy YMCA. At the period end these were invested in the Legal and General and Schroders Managed Funds Units. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent completed valuation was as at 1 May 2002. The assumptions used which have the most significant effect on the results of the valuation are those relating to the investment yield of 6.5% per annum and the rate of earnings increase of 4.25% per annum. The result of the valuation showed the actuarial value of the assets was £33.9 million. This represented 76% of the benefits that had accrued to members, after allowing for expected future increases in earnings. However under Section 56 of the Pensions Act 1995 the Minimum Funding Requirement (the MFR) funding level was 86%. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Kirkcaldy YMCA for the purposes of FRS17 disclosure.

During the year ended 31 March 2003, contributions for employees were 6% of salary and the employer's contributions were 14.4%. From 1 May 2003 the contribution rate for employees was increased to 8% with employer's contributions remaining at 14.4%.

The pension costs charged in these accounts for this scheme was £5,320 which were the employer's contributions due for the year.

**15. Legal Status of the Charity**

The charity is a company limited by guarantee without share capital. Each member of the charity has undertaken to contribute an amount not exceeding £1 towards any deficit among in the event of the charity being placed in liquidation.