

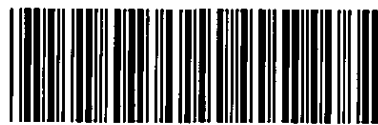
**YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)**

(Registered Charity Number 1044624)

(Registered Company Number 2978406)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2009**

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YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2009

BOARD OF GOVERNORS / DIRECTORS:

N Ali	Resigned 29 th January 2009
J Clark	
P Crory	
Rev J Daley	Joined 29 th January 2009
Rev A Edwards	Nominations Committee
I Green	Joined 29 th January 2009
B Holden	Strategic Issues Group
A Hoque	
J Hutcheson	Vice Chair, Finance Committee
A Morisy	Chair, Finance Committee, Strategic Issues Group, Nominations Committee
S Piotrowski	Strategic Issues Group
M Robbins	
A Rusbridge	
P Sathianesan	Joined 29 th January 2009
N Sherringham	Finance Committee
R Talbut	
D Taylor	Joined 29 th January 2009 Finance Committee, Treasurer
S Wilson	Finance Committee, Strategic Issues Group

SECRETARY: Lynne Brooker

PRINCIPAL: Mary Wolfe

REGISTERED OFFICE: 199 Freemasons Road, Canning Town, London, E16 3PY

AUDITORS: PKF (UK) LLP
Farringdon Place, 20 Farringdon Road, London, EC1M 3AP

BANKERS: NatWest Bank plc,
PO Box 306, 11 The Parade, Canterbury, Kent, CT1 2DT

CHARITY NUMBER: 1044624

COMPANY NUMBER: 2978406

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2009

Mission Statement

The College is part of the YMCA, a world-wide, Christian Voluntary Movement that welcomes people of all faiths and none

As a College, we value the development of the whole person - mind, body and spirit. We seek to enhance the practice of those concerned with the development of people's potential as learners and educators. We work towards relationships characterised by openness to learning, change and dialogue.

We do this through the provision of educational programmes and activities, research, and association with practitioners and agencies.

Constitution

YMCA George Williams Company is a charitable company limited by guarantee and obtained its charitable status in March 1995. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The Charitable Company's (College's) Governing Body was established under the Further and Higher Education Act 1992 for the purpose of conducting YMCA George Williams College.

Principal Activities

The Board of Governors present their annual report and audited financial statements for the year ended 31 July 2009 which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) for the first time this year following the Governors' decision to adopt the charity SORP as the more appropriate SORP for the College's accounts for 2009.

The College is the largest specialist College offering professional training for youth work, community work, and community learning and development within the United Kingdom. It is the only College in England to offer UK wide qualifications in its field. The College was once again awarded a distinction for the high standard of its work by the National Youth Agency in its latest annual monitoring report. The National Student Survey also recorded very positive feedback from students, placing the College among the best regarded Colleges in the country.

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YEAR ENDED 31 JULY 2009

The College continues to be successful in maintaining external support and investment for its work. The Rank Foundation has continued and increased its investment in the College's work in existing areas as well as supporting new initiatives in Scotland and in pre-qualifying programmes. The Jack Petchey Foundation has continued to offer bursaries to full time undergraduates, although this support cannot be guaranteed in the future given the financial circumstances which the Foundation faces. The Allan and Nesta Ferguson Trust has granted new funding to the College for curriculum development work. In line with the ambitions of the College's Strategic Plan, and following a number of years' work building our presence in Scotland, the College has this year secured financial support for a future three year period from the Church of Scotland priority areas team, the Rank Foundation and the Joseph Rank Trust to fund a full-time tutor development worker in Glasgow. All members of the academic staff have been active contributors to the field as teachers, researchers, visiting professors, consultants and published authors. They are active in working with related Higher Education Institutions as speakers at conferences and external examiners. The College has also continued to act as consultant and as the preferred supplier of training to a growing number of local authorities and to charities involved in work with young people.

Public Benefit

The Governors of the College have taken due regard of the guidance issued by the Charity Commission on public benefit and are satisfied that the work that the College does, fulfils its charitable aims, which are for the wider public benefit.

The College's main benefits to the public are

- the accessibility of its courses and the support offered to students especially those groups which are traditionally under-represented in Higher Education (with outcomes monitored in terms of age, gender, ethnicity and qualifications on entry),
- contribution made to good practice in work with young people and support for youth work volunteering,
- the provision of bursaries to support full-time undergraduates seeking professional qualifications,
- the contribution made to increasing the diversity of higher education participation, and
- the offer of publications, conferences and free access to the on-line Encyclopedia of Informal Education - infed.org

The Board of Governors

The College is committed to exhibiting best practice in all aspects of corporate governance. The College's governing body comprises a Board of between 8 – 17 members, plus two student members. The Principal and two members of staff attend the Board as observers. The Board appoints the Chair from amongst its members, whose role is separate from the role of the College's Chief Executive (Principal). The College currently has sixteen members, four of whom were newly elected to the Board during the past year. During the past year, the College applied for and received permission to include two student observers as full members of the Board.

YMCA GEORGE WILLIAMS COMPANY
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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2009

It is the Board's responsibility to bring independent judgments to bear on issue of strategy, performance, resources and standards of conduct. The Board conducts its business through Board meetings and through a number of committees. Each committee has its own terms of reference which have been approved by the Governors and which are reviewed regularly. Committees report their work to the Governors formally at least once each year. These committees are the Finance Committee, The Academic Board, the Nominations Committee and the Strategic Issues Group. During the past year, a new Quality Assurance Group has been established by the Board to oversee the College's application for a PQASSO Quality Mark.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense and all have access to the Secretary who is responsible to the Board to ensure that all applicable procedures and regulations are complied with. The Board considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment. All members are required to make a formal declaration of any interest either at the start of a meeting or during a meeting and withdraw from associated discussion or decision-making as appropriate.

Appointments to the Board of Governors

Any new appointment to the Board of Governors is a matter for consideration by the Nominations Committee acting on behalf of the Governors as a whole. The Secretary to the Board and the Governors are responsible for ensuring that appropriate training and information is provided as required.

Training of the Board of Governors

The Board, via its Nominations Committee, oversees an ongoing skills audit of Board members and seeks to recruit new members in line with clearly defined needs for knowledge and experience. College Governors are inducted into the College's work in meetings with the Chair, the Principal and the Company Secretary. A portfolio of College policies is made available. Governors receive training annually, with members of the College staff. Additionally, Governors are able to take part in training offered by the Metropolitan Region of YMCAs and by NCVO.

Internal Control: Board of Governors

The Board is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, the Board recognises that any such system can only manage and not eliminate the risk of failure to achieve business objectives and that it can only therefore provide reasonable and not absolute assurance against any material misstatement or loss. This system of internal control is based on an ongoing process designed to identify and prioritise any risks to the achievement of College policies, aims and objectives and aspirations and to evaluate the likelihood and impact of such risks being realised. The Board then seeks to manage these efficiently, effectively and economically. These controls are designed to give reasonable assurance with respect to

- the reliability of financial information used with the College or for publication,
- the maintenance of proper accounting records, and
- the safeguarding of assets against unauthorised use or disposition

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2009

The Board has a policy statement and a register for risk management which includes specific detailing of the Board's responsibilities, including a schedule and action plan for the carrying out of that responsibility. The policy and the workings of the register are formally reviewed by the Board each year. The Board recognises that risk can never be eliminated entirely and that there are aspects of work in which the College rightly has an appetite for risk - including its commitment to recruiting students from non-traditional backgrounds. However, in its financial dealings and its promotion of its Mission, the College continues to avoid risk and to manage any inevitable risk robustly and effectively.

The Board of Governors is of the view that there is a formal ongoing process in place for identifying, evaluating and managing the College's significant risks and that this process has been in place and operational throughout the period from August 2008 – July 2009. During the past year, the Finance Committee has reviewed the Risk Management document's attention to contingency planning and to managing the risks related to any potential loss of invested funds. The key risks are:

- the potential loss of bank deposits,
- the potential loss of recruitment income arising from savings in training budgets among stakeholders, and
- the potential risk of increased liabilities arising within YMCAE Pensions Plan

The Finance Committee of the Board of Governors meets regularly and its membership includes the Chair of the Board of Governors. The Committee reports thoroughly on its work to the Board of Governors and the minutes of its meetings are made available to all Governors.

The Finance Committee continues to work to improve the quality of management accounting information which is used for monitoring performance against budget within the College. Improvements to these systems are regularly implemented where appropriate in order to enhance the monitoring of budgets and the control of the College's finances.

Internal control: College Principal

The Board of Governors has delegated day to day responsibility for reviewing the adequacies of internal financial controls and for making any appropriate amendments to the Principal. The Principal is thereby responsible for reporting to the Board any material weakness or breakdown in internal control which may arise.

The Principal acknowledges responsibility for ensuring that an effective system of internal control is maintained, operated and recorded by YMCA George Williams College. The system provides reasonable assurance that assets are safeguarded, transactions authorised and properly recorded and material errors or irregularities are either prevented or would be detected within a timely period. This is based on a framework of regular management information, administrative procedures and a clear system of delegation and accountability. In particular, this system ensures that

- formal policies are in place, including rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the College's assets,
- experienced and suitably qualified staff take responsibility for important functions,

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2009

- forecasts and budgets are prepared which allow the Board and management to monitor business risks and financial objectives, and progress towards plans set for the year and medium term Regular management accounts are prepared promptly and presented to the Finance Committee and Board These provide relevant, reliable and up to date financial and other information and ensure that significant variances from budgets are investigated as appropriate,
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through formal relevant sub-committees comprising Board Members and others,
- targets are set to measure financial and other performances,
- clearly defined capital investment control guidelines are implemented, and
- formal project management disciplines are adopted where appropriate

The Board has no reason to doubt the reliability of its financial information

Developments in the Year

The College has developed a number of new courses in response to an increasing trend towards integrating professional interests in work with children and young people These include

- Diploma in Community Learning and Development, and Diploma in Helping, Mentoring and Community Learning at Access to Higher Education level
- Working with Homeless People at Level 2 of the undergraduate programme
- Youth Work and Human Rights, developed with funding from City Parochial Foundation, at Level 3 of the undergraduate programme
- Global Youth Work Despite the continued lack of sufficient external funding, both the College and YCare International have decided to progress the curriculum development of this course in 2009/10 It will form a module at Level 3 of the degree programme The College received £5k funding from the Alan and Nesta Ferguson Trust to support the development of the course and YMCA England has committed itself to funding a pilot cohort of the new course from 2010

The College launched its Youth Work and Human Rights course with a conference in February, 2009

The second edition of its annual publication of student writing, *Contexts*, was launched at the annual Open Day in April

The College has been employed to act as assessors to Phases 1 and 2 of the new *myplace* programme of capital support for youth work agencies sponsored by the DCSF in line with the delivery of the five outcomes promised by Every Child Matters

Future plans

During the coming year, the College will continue to work towards achieving the targets established in its Strategic Plan for Development

The College will develop an improved website for the purposes of marketing its work to prospective students, employers and funders

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2009

The new postholder in Scotland will be supported to extend our recruitment and delivery of courses across Scotland, especially in the poorest parishes

The College is currently engaged in early discussion with the YMCA in New Delhi with a view to offering its Certificate in Supervision Studies in New Delhi. It is hoped this initiative might be piloted in the coming year

The College will continue to strive towards increasing its partnerships with national Third Sector Organisations and succeeding in securing national research project work

Financial review

Overall, the Board of Governors is satisfied that these accounts evidence the continuing, positive financial situation which the College has secured during the year. Although there are examples of loss of income, these are outweighed by new funding sources. The College's staffing levels remain consistent. The Board has accepted a balanced budget which has been prepared for the coming year. The College is facing increasing uncertainties in the field robustly. Its secure network of stakeholders and its established reputation for excellence from validating bodies continue to underpin the managed growth and consolidation of its services.

Reserves Policy

The College operates a policy of maintaining reserves at a level to cover three months of committed operational costs.

Going Concern

After making appropriate enquiries, the Board considers that the College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Statement of Governors' Responsibility

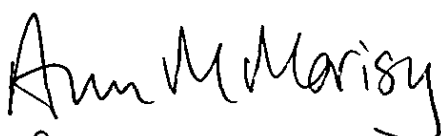
Each of the governors (directors) has confirmed that so far as s/he is aware, there is no relevant audit information of which the company's auditors are unaware, and that s/he has taken all the steps that s/he ought to have taken as a director in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

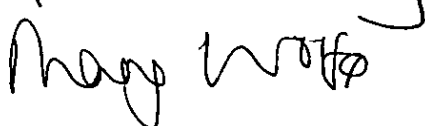
A resolution will be proposed at the Annual General Meeting to reappoint PKF (UK) LLP as auditors for next year.

By order of the Board

Date: January 28, 2010

Signed 

Chair of Board of Governors

Signed 

Principal

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (directors for company law purposes) are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the governors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The governors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED)

We have audited the financial statements of YMCA George Williams Company (Incorporated) for the year ended 31 July 2009 which comprise the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 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 governors and auditors

The responsibilities of the governors (who are also the trustees of the charity for the purposes of charity law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') and for being satisfied that the financial statements give a true and fair view are set out in the statement of governors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with those accounting records, if we have not received all the information and explanations we require for our audit or if certain disclosures of governors' remuneration specified by law are not made.

We read the annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

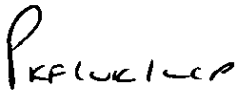
YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 July 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the governors' report is consistent with the financial statements

 PKF UK LLP

Ian Mathieson
Senior statutory auditor
For and on behalf of PKF (UK) LLP, Statutory auditors
London, UK

10 FEBRUARY 2010

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income And Expenditure Account)

FOR THE YEAR ENDED 31 JULY 2009

	Notes	Unrestricted Funds £	Restricted Funds £	2009 Total £	2008 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
- Investment income		8,685	-	8,685	17,009
Incoming resources from charitable activities					
- Canterbury Christ Church University recurrent grant		659,378	-	659,378	595,282
- Tuition fees receivable	2	624,520	198,752	823,272	833,358
- Grants receivable	3	-	112,380	112,380	180,223
Other income		<u>8,333</u>	<u>-</u>	<u>8,333</u>	<u>36,088</u>
Total incoming resources		<u>1,300,916</u>	<u>311,132</u>	<u>1,612,048</u>	<u>1,661,960</u>
RESOURCES EXPENDED					
Charitable activities	4	1,258,634	290,578	1,549,212	1,590,513
Governance costs	5	<u>21,273</u>	<u>-</u>	<u>21,273</u>	<u>17,545</u>
Total resources expended		<u>1,279,907</u>	<u>290,578</u>	<u>1,570,485</u>	<u>1,608,058</u>
Net incoming resources for the year		21,009	20,554	41,563	53,902
Funds balances brought forward		<u>432,010</u>	<u>38,099</u>	<u>470,109</u>	<u>416,207</u>
Funds balances carried forward		<u>453,019</u>	<u>58,653</u>	<u>511,672</u>	<u>470,109</u>

All amounts relate to continuing operations

The company has no recognised gains and losses other than the surplus for the year

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

COMPANY NUMBER: 2978406

BALANCE SHEET
AT 31 JULY 2009

	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Tangible assets	8	229,479	242,467
CURRENT ASSETS			
Debtors	9	129,249	181,365
Cash at bank and in hand		341,009	306,038
		470,258	487,403
CREDITORS			
Amounts falling due within one year	10	(188,065)	(259,761)
NET CURRENT ASSETS		282,193	227,642
NET ASSETS		511,672	470,109
RESERVES			
Unrestricted			
General	13	391,043	362,010
Designated	13	61,976	70,000
		453,019	432,010
Restricted	13	58,653	38,099
		511,672	470,109

Approved and authorised for issue by the Board of Governors on 28 January 2010

Governor

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

1 ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2005 and applicable Accounting Standards

This is the first year the financial statements have been prepared in accordance with the Charity SORP and therefore the comparative figures have been reclassified accordingly

(b) Incoming resources

All incoming resources are included in the statement of financial activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy

Grants received as Restricted Funds, defined as those which carry an obligation to repay any sums not actually spent, are brought into the SOFA in the period of receipt and carried forward within Restricted Funds until either spent or refunded

(c) Deferred income

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the College's control, the incoming resources are recognised when there is sufficient evidence that conditions have been met. Where there is uncertainty as to whether the College has met such conditions, or the funder clearly states that the funding is for the next financial year, then the incoming resource is deferred

(d) Resources expended

Expenditure, including staff costs, is included in the accounts on an accruals basis

Charitable Activities

All costs are allocated between categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned on an appropriate basis

Academic Staff Costs are apportioned to department/Courses, namely Full Time, Distance Learning, Foundation Studies and Short Courses. The Academic Services staff costs relate to the library staff costs

Support services consist of apportioned Administrative and Freelance staff costs to department/courses, staff development, recruitment, and insurance costs

Governance Costs include those associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charity

YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

(e) Tangible fixed assets

All capital expenditure below £5,000 is written off as and when it is incurred

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Freehold buildings	-	over 50 years
Fittings and Education Equipment	-	over 4 to 10 years
Computer equipment	-	over 3 years

(f) Pensions

YMCA George Williams College participates in a multi-employer pension plan for employees of YMCAs in England, Scotland and Wales. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA George Williams College for the purposes of FRS17 disclosure

The Cost of the defined benefit pension plan is charged to the Statement of Financial Activities 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

(g) Leases

Instalments under operating lease agreements are charged to the income and expenditure account in the year in which they are incurred. Minimum operating lease commitments are shown in note 11

(h) Funds

The general funds are available for use at the discretion of the governors in furtherance of the objectives of the charitable company

The restricted funds consist of grants and bursaries which are subject to restrictions on their expenditure by the donor

The designated funds are funds set aside at the discretion of the governors for a particular purpose and carry no restrictions

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

2. TUITION FEES	<u>2009</u>	<u>2008</u>
	£	£
Academics fees		
Full time students	183,776	175,420
Part-time fees	244,602	244,846
Other courses	196,142	186,901
Joseph Rank Trust (note 13C)	34,170	42,653
Rank Foundation (note 13B)	164,582	183,538
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	823,272	833,358
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3 GRANTS RECEIVABLE	<u>2009</u>	<u>2008</u>
	£	£
Jack Petchey Foundation (note 13A&H)	35,000	41,600
City Parochial Foundation (note 13D)	6,500	13,000
DCLG	-	19,973
Sir John Cass Foundation	-	16,900
Rank – Community Leadership Program (note 13F)	25,000	19,000
Rank – Young Carers Program (note 13G)	25,880	29,000
Jack Petchey – Outreach and Development Worker (note 13H)	-	20,750
William Serendipity – Outreach and Development Worker (note 13I)	20,000	20,000
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	112,380	180,223
	<hr/> <hr/>	<hr/> <hr/>

A number of grants have been received for specific restricted purposes and the funds have been applied under the terms of the funding (See Note 13A-I)

4 CHARITABLE ACTIVITIES

	<u>Staff</u>		<u>Other</u>	<u>2009</u>	<u>2008</u>
	<u>costs</u>	<u>Depreciation</u>	<u>expenses</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£	£
Academic departments	595,797	-	7,918	603,715	617,033
Academic services	28,767	-	79,995	108,762	117,642
Support services	559,452	-	80,963	640,415	576,499
General education expenses	-	8,024	140,054	148,078	198,188
Premises	-	4,964	43,278	48,242	81,151
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	1,184,016	12,988	352,208	1,549,212	1,590,513
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YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

5 GOVERNANCE COSTS	<u>2009</u> £	<u>2008</u> £
Staff costs	6,500	5,967
Audit fees	8,000	7,932
Board training, insurance and expenses	6,773	3,646
	<hr/> 21,273 <hr/>	<hr/> 17,545 <hr/>
 6 STAFF COSTS	 <u>2009</u> £	 <u>2008</u> £
Wages and salaries	1,020,676	989,866
Social security costs	82,185	86,852
Other pension costs	72,224	68,601
Staff recruitment and development	8,931	7,594
	<hr/> 1,184,016 <hr/>	<hr/> 1,152,913 <hr/>

The average weekly number of persons (including senior post-holders) employed by the College during the year, expressed as full-time equivalents was

	<u>2009</u> Number	<u>2008</u> Number
Academic	9.7	10.7
Administrative	14.6	14.0
Freelance Lecturers	11.9	10.7
Supervisors	6.5	6.5
	<hr/> 42.7 <hr/>	<hr/> 41.9 <hr/>

The number of employees who earned £60,000 or more during the year in the following bands were

	<u>2009</u> £	<u>2008</u> £
£60,001 - £70,000	1	-
	<hr/> 1 <hr/>	<hr/> - <hr/>

Pension costs paid in respect of that employee is **£2,601** (2008 £2,387)

No governors received any payment from the College other than the reimbursement of travel and subsistence expenses incurred in the course of their duties. During the year 7 (2008 5) governors were reimbursed travel expenses totalling **£1,556** (2008 £1,340)

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

7.	NET INCOMING RESOURCES	<u>2009</u>	<u>2008</u>
		£	£
	Net incoming resources before transfer is stated after charging.		
	Payments made under operating leases – equipment	10,565	9,182
	Depreciation	12,988	12,988
	Audit fees	8,000	7,932
		<hr/> <hr/>	<hr/> <hr/>
8	TANGIBLE ASSETS		
		<u>Education equipment</u>	<u>Freehold land and buildings</u>
		£	£
	Cost		<u>Total</u>
	At 1 August 2008	40,118	46,213
	Additions	-	-
		<hr/>	<hr/>
	At 31 July 2009	40,118	46,213
		<hr/> <hr/>	<hr/> <hr/>
	Depreciation		
	At 1 August 2008	(16,048)	(46,213)
	Charge for the year	(8,024)	-
		<hr/>	<hr/>
	At 31 July 2009	(24,072)	(46,213)
		<hr/> <hr/>	<hr/> <hr/>
	Net book value		
	At 31 July 2009	16,046	-
		<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2008	24,070	-
		<hr/> <hr/>	<hr/> <hr/>
9	DEBTORS	<u>2009</u>	<u>2008</u>
		£	£
	Debtors	105,853	159,632
	Prepayments and accrued income	23,396	21,733
		<hr/> <hr/>	<hr/> <hr/>
		129,249	181,365
		<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

10 CREDITORS	<u>2009</u>	<u>2008</u>
	£	£
Amounts falling due within one year:		
Trade creditors	29,030	22,262
Other creditors	781	47,258
Other taxes and social security costs	35,630	45,724
Accruals and deferred income	122,624	144,517
	<hr/>	<hr/>
	188,065	259,761
	<hr/> <hr/>	<hr/> <hr/>

Included above is deferred income totalling £95,986 (2008 £82,334) All amounts from 2008 were released in 2009

11 LEASE COMMITMENTS

The minimum annual commitments due under operating leases are as follows

	<u>2009</u>	<u>2008</u>
	£	£
Expiring between one and five years		
Equipment	9,535	7,804
	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

12 PENSION COMMITMENT

YMCA George Williams College participates in a contributory pension plan providing defined benefits based on final pensionable pay for employees in YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA George Williams College 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 at 1 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. The 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 YMCA George Williams College for the purposes of FRS17 disclosure and accordingly the FRS17 deficit is not shown on the balance sheet.

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 close to new members and future benefit accruals. After consultation with members and participating YMCA employers, the Trustee of the YMCA Pension Plan informed YMCA George Williams College on 24th May 2006 that they would adopt the recommendation and that the YMCA Pension Plan will close with effect from 30 April 2007.

YMCA George Williams College were advised that it will need to make monthly contributions of £5,007 increasing by 5% per annum until the next actuarial valuation. 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 10 years.

It is the view of the Pension Trustees that the YMCA George Williams College will, over time, have liabilities in the event of the orphan liabilities arising within the YMCA pension fund. It is not possible currently for the Pension Trustees to quantify the potential amount that YMCA George Williams College may be called upon to pay in the future.

YMCA George Williams College continue to make employer contributions of 4% of pensionable earnings provided that employees make a contribution of at least 2%, into a defined contribution group personal pension plan for employees.

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

13 FUNDS

	<u>Balance brought forward</u> £	<u>Income in year</u> £	<u>Expenditure in year</u> £	<u>Balance carried forward</u> £
RESTRICTED				
Jack Petchey Foundation Bursaries (Note A)	7,600	35,000	39,263	3,337
Rank Foundation (Note B)	-	164,582	164,582	-
JRBT (Note C)	-	34,170	34,170	-
City Parochial Funds (Note D)	-	6,500	6,500	-
Mercers (Note E)	3,333	-	3,333	-
Rank – Community Development Program (Note F)-	-	25,000	3,801	21,199
Rank – Young Carers Prog (Note G)	-	25,880	5,096	20,784
Jack Petchey – (Note H)	13,833	-	13,833	-
William Serendipity (Note I)	13,333	20,000	20,000	13,333
	<hr/>	<hr/>	<hr/>	<hr/>
	38,099	311,132	290,578	58,653
UNRESTRICTED				
Designated	70,000	-	8,024	61,976
General	362,010	1,300,916	1,271,883	391,043
	<hr/>	<hr/>	<hr/>	<hr/>
	432,010	1,300,916	1,279,907	453,019
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	470,109	1,612,048	1,570,485	511,672

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2009

Notes

- A The Jack Petchey Foundation awards annual bursaries to support full-time undergraduate students who are judged to experience particular financial difficulties. Monies carried forward, will be awarded in 2010
- B The Rank Foundation funds distance learning students as part of the "Youth or Adult?" scheme and associated research and publication by the College
- C JRBT also funds "Youth or Adult?" students on a four-yearly cycle
- D The City Parochial Foundation awarded funding to develop and pilot a training programme focussing on educating and training students into a critical and practical understanding of human rights and active youth work
- E The Mercer's Company awarded a grant towards the recruitment of an Outreach and Development Manager
- F The Rank Foundation is funding the Community Development Programme. This is the first year of a two year programme
- G The Rank Foundation is funding the development of the Young Carers Foundation Programme. This is the first year of a two year programme
- H The Jack Petchey Foundation part-funded the position of an Outreach and Development Manager
- I The William Serendipity Trust is part-funding the position of Outreach and Development Manager

Designated funds represent Third Sector Studies funds received from Colin Williams in 2007. The majority of these funds will be expended in the next financial year.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Net assets £
Restricted	-	58,653	58,653
Unrestricted General	229,479	161,564	391,043
Designated	-	61,976	61,976
	<hr/> 229,479 <hr/>	<hr/> 282,193 <hr/>	<hr/> 511,672 <hr/>