

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Report and Financial Statements

Year Ended

31 July 2016

Company Number 2978406

England and Wales Charity Number 1044624

Scottish Charity Number SC042186

FRIDAY



A65BYYGY

A38

28/04/2017

#241

COMPANIES HOUSE

BDO

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Contents of the financial statements for the year ended 31 July 2016

1	Legal and administrative information
2	Governors' annual report
10	Statement of Governors' responsibilities
11	Independent auditor's report
13	Statement of financial activities
14	Balance sheet
15	Statement of cash flows
16	Notes forming part of the financial statements

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Legal and administrative information

Board of Governors/directors

Afiya Begum
Dilly Baker (Resigned 23 March 2017)
Daniel Cameron
Elizabeth Dumergue (Resigned 3 May 2016)
Karen Evans
Chris Dunning (Appointed 23 March 2017)
Denise Hatton
Linda Jack
Gill Millar (Retired 23 March 2017)
Joan Miller
Lindsay Sartori
Neil Sherringham (Appointed 23 March 2017)
Phyllis Thompson (Resigned 23 March 2017)

Sub-committee membership

Finance
Equality & Diversity

Strategic Issues
Chair, Strategic Issues, Finance, Nominations
Treasurer, Finance
Finance
Nominations

Company secretary

Adrian Greenway (Appointed 29 February 2016)
Emma McLaren (Resigned 29 February 2016)

Principal

Kate Vintiner (Appointed 4 October 2016)
Maxine Green (Resigned 13 October 2016)

Registered office

199 Freemasons Road, Canning Town,
London E16 3PY

Company number

2978406

England and Wales Charity number

1044624

Scottish charity number

SC042186

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Bankers

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

YMCA George Williams Company

(INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

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 which 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 of the Board 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 leading YMCA George Williams College. Following the development of the College's work in Scotland, registration was secured in 2011 with the Office of the Scottish Charity Regulator (OSCR) - registration number SC042186.

Principal activities

The Board of Governors presents its annual report and audited financial statements for the year ended 31 July 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The College is the largest specialist College offering professional training for youth work, community work, and community learning and development within the United Kingdom.

Review of the year

In 2015 - 2016 both the National Youth Agency and Canterbury Christ Church University received the College's annual monitoring reports positively. The University Student Survey in 2015 gave an overall undergraduate student satisfaction rating of 97% and a postgraduate rating of 94%. This, once again, is an insight into the esteem that the College continues to be held by its students.

The quality of the College programmes is evidenced by results achieved. Across the undergraduate programmes, there were eight 1st Class Honours degrees and across postgraduate programmes, eight Distinctions and five Merits. Changes to the ways in which students are now required to fund Higher Education programmes have widely affected the field of education in general. The success of our students places the College among the most highly regarded of its type in the country and continues to enhance our reputation in the field.

YMCA George Williams Company (INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

Review of the year (continued)

The College's suite of undergraduate programmes continues and this year we have managed to recruit a distance learning group at Level Four and continue to run full-time courses at Levels Five and Six. These programmes are BA (Hons) in Youth Work and Community Learning and Development; Education and Learning (Youth Work and Community Learning and Development); and Social Pedagogy (Youth Work and Community Learning and Development). Each of these programmes confer a full, UK-wide professional qualification and the award of BA (Hons) is validated by our awarding academic body, Canterbury Christ Church University.

The three Masters Programmes, namely the MA Youth Work and Community Learning and Development (Qualifying) which includes full, UK-wide professional qualification, the MA Youth Work and Community Learning and Development Studies, which is the professional development route, and the MA in Reflective Leadership and Management have continued and achieve outstanding results as noted above.

The College's FE Department has offered advanced level 3 youth work framework apprenticeships since autumn 2015 with YMCA Training, fulfilling the role of registered lead body. Apprentices require additional support, teaching and monitoring to fulfil Skills Funding Agency (SFA) requirements including achievement of level 2 functional skills (maths, English and ICT). During 2015/16 the College has worked with 7 apprentices from Diocese of London, West Kent YMCA and Central YMCA. We have been consistently rated 'good with outstanding features' by YMCA Training in their assessment visits.

Members of the academic staff team have continued their work as active contributors to the field as teachers, researchers, consultants and published authors, as well as working with related Higher Education Institutions as speakers at conferences and external examining work.

Public benefit

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

The College's main benefits to the public are:

- the accessibility of our programmes 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);
- the contribution made to good practice in work with young people and support for youth work volunteering particularly in the local area;
- the provision of bursaries to support full-time undergraduates seeking professional qualifications;
- the contribution made to increase the diversity of higher education participation; and
- the offer of publications, conferences and free access to the on-line Encyclopaedia 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 - 18 members including one member elected from the student body. The Principal, two other members of staff and one observer elected from student body, attend the Board as observers. The Board had 11 members during the year and current membership is listed on page 1.

YMCA George Williams Company (INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

The Board of Governors (continued)

It is the Board's responsibility to bring independent judgement 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 sub-committees. Each sub-committee has its own terms of reference which have been approved by the Governors and which are reviewed regularly. Sub-committees report their work to the Governors formally at least once each year and membership is reviewed at that time. These committees are the Finance Committee, The Academic Board, the Nominations Committee, the Equality and Diversity Sub Committee and the Strategic Issues Group. The Equality and Diversity Sub-Committee includes members of the Board, the student body and College staff.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense. They 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 its management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. All members are required to make a formal declaration of any interest at each meeting and are required to complete a written declaration confirming that they are eligible to act as Trustees of the Charity as recommended by the Charity Commission.

Appointments to the Board of Governors

In line with the Board's Memorandum and Articles of Association, 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 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 YMCA England 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. Also it can only 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 by the College or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

YMCA George Williams Company

(INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

Pay policy for senior staff

The Board considers that the governors, who are the trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Company on a day to day basis. All governors give freely of their time and no governor received remuneration in the year. Details of governors' expenses are disclosed in the notes to the accounts.

The pay of senior staff is reviewed annually in relation to earnings within the higher and further education sector.

Risk Management

The Board has a risk register and a policy statement which includes specific detailing of the Board's responsibilities. This includes an outline of key risks and 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 manage any inevitable risk robustly and effectively.

Consequently, 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. This process has been in place and operational throughout the period from August 2015 - July 2016. During the past year, the Finance Committee has again reviewed the Risk Register in respect of contingency planning and to managing the risks related to any potential loss of capital assets. The key risks have been assessed and identified as:

1. Student numbers fall in recruitment or withdrawing or failing programme
2. Failure to build new partnerships with employers and other organisations
3. Failure to have appropriate business model for the College

The above risks have been identified and reviewed. Systems have been put in place to mitigate these risks. Particular focus has been placed on the recruitment and support for students. With the appointment of a new (interim) Principal in October 2016 a new impetus and direction, involving an allocation of resources to strategic and development planning, has focussed on new partnerships and the development of a new business model. Board recruitment, and the engagement of industry professionals to advise the Board, have taken place in 2016-17 to support this direction.

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.

Internal control: College Principal

The Board of Governors has delegated day to day responsibility for reviewing the adequacies of internal 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.

YMCA George Williams Company (INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

Internal control: College Principal (continued)

The Principal acknowledges responsibility for ensuring that an effective system of internal control is maintained, operated and recorded by YMCA George Williams Company. The system provides reasonable assurance that assets are safeguarded, transactions authorised, 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;
- 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. This ensures 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;
- financial and other performances are monitored regularly within the context of the College's Strategic Plan;
- planning includes attention to ensuring replacement funding as individual projects approach their completion;
- clearly defined capital investment control guidelines are implemented; and
- formal project management disciplines are adopted where appropriate.

The Board has no reason to doubt that the financial information presented to them is accurate and timely, taking into account all known factors.

Developments in the year

- The College has developed a new suite of Diploma programmes which are designed to suit students working in a range of contexts.
- The College governors and staff have been successfully building on their Research and Evaluation work with partners including Serpentine Galleries and Southend YMCA
- The College continues to develop and maintain its international links with practice and funding in Europe and with the Commonwealth Secretariat. We have recently initiated new projects in the African context.
- Internal systems have been strengthened and the College continues to embed registry and finance processes
- Amongst other significant qualitative achievements College undergraduate students achieved eight 1st Class Honours degrees and external examiner feedback commented on the high quality of study materials

YMCA George Williams Company (INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

Future plans

The college is revising its strategy for 2017/18.

The new overarching themes are to:

Deepen our Practice

- To align the College more fully with the YMCA family, to ensure that our training and qualifications are rooted in practice. To be at the forefront of research and academic developments in our sector, that informs and refines practice – with a focus on Wellbeing, Care and Communities.

Disseminate our knowledge

- To extend our reach, using the cornerstone of the College's expertise, to create a 'Foundation for Practice' relevant for all professionals and volunteers that work with children, young people and families. To acknowledge that our degree students work successfully across the Children, Young People and Families Sector and that youth work skills are not only transferable, but the core skill of a successful relational practitioner.

Deliver step change through partnership

- To accelerate the reach of our teaching and research, and increase its impact through joint working with selected, national and international strategic partners. To seek to access co-funded resources that would otherwise be unavailable to us.

Strategic Priority Areas

Six Strategic Priority Areas (SPA) have been identified which must be addressed to enable the college to continue to offer high quality education and training services in a competitive market.

1. Sustainability

- To continue to develop our business model and our financial strength:
- Manage (and continue to develop) detailed costs model to understand and manage programme costs and variables. To model course viability, drive recruitment targets, set price points and ensure best value for customers.
- Seek to diversify and increase our income / Set income targets for all college work streams – including Research and International
- Create a shared understanding of finances - Drive workstream accountability – through budget setting monitoring and reporting.
- Actively keep abreast, engaged with and contribute to policy and developments in our sector.

2. Reputation, engagement and development

- To retain and raise the national and international profile of the College through more effective communications, by using our knowledge and expertise in the sector and by developing powerful partnerships and fostering our Alumni networks.
- To review, amend and strengthen our University Partnership
- To rebuild relationships with government and to use our practice base voice to contribute to policy.

3. Education and learning

- To continue to offer outstanding, personalised education that equips our students with knowledge and skills for success in the challenging environments in which they work or the sector that they aspire to join.
- To retain youth work at our core, but realign our portfolio within the sector of Children, Young People and Families.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

Future plans (continued)

To develop:

- A degree for CYPF Professionals with strands in Youth Work and Social Care/Pedagogy.
- A Foundation for Practice Pathway - accessible for all professions that work with children, young people and families (Qualifications and CPD). With a focus on relational practice, supervision and leadership and including an MA pathway in Social Pedagogy
- An increased Apprenticeship offer - developed in collaboration with the YMCA and Church of England, with the Trailblazer for Children Young People and Families standard. To achieve prime provider status with the SFA.

4. Student experience

- To deliver an outstanding student experience, where all students feel supported as individuals and as part of a wider professional community.
- To review and improve our learner journey
- To ensure our touch points with students on BL/DL programmes are as positive as they can be.
- To involve students and create a sense of ownership. Ensure students are represented and student voice is heard.

5. Research and Knowledge

- To cultivate our vibrant research environment, with support to enable the academic staff to generate exciting, world-changing research.
- To harness our YMCA network as a practice base for research – and offer our services and expertise in this across the YMCA Family.
- To foster and grow our existing relationships with international YMCAs and our development programmes with the Commonwealth.
- Develop a Research Advisory Group to guide and support our emerging research function.

6. People and Resources

- To develop a high quality and professional workforce, who work together to achieve our strategic priorities, and strengthen our leadership and governance capability.
- To address capacity and capability gaps.
- To ensure that our facilities are fit for purpose to the benefit of the student and staff experience. Focusing 2017/18 on the relocation of the college site.

Financial Review

Overall, the Board of Governors is satisfied that these accounts reflect the financial position of the College during the year. 2015-2016 continued on from 2014-15 to be challenging, the impact of changes in student finances continues to affect all Higher Education establishments but given its size and limited range of courses, the College is at greater risk. The cuts in public expenditure have reduced employment opportunities in both statutory and voluntary youth work and this has reduced the level of sponsorship and career opportunities which further impacted on student recruitment and retention. Efficiency savings in the core business and exploration of new spheres of activity have been implemented during the year and have enabled the College to continue. The Trustees obtained finance during the year by way of a loan secured on the building. Financial uncertainties continue to be a challenge for the College in the coming period, but having made appropriate enquiries the Board considers that with the development of a new business model the College has adequate resources to continue in operational existence for the foreseeable future. The College continues to undertake considerable work to appraise the financial situation and inform the new sustainable business model to be launched in 2016-17. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Governors' Annual Report for the year ended 31 July 2016

Financial Review (continued)

The net income for the year, before revaluations and pension scheme deficit adjustments, was a deficit of £247,061 in comparison with a surplus of £77,635 made in the previous year. The principal source of funding for the College continued to be tuition fees inclusive of those funded by student finance received through the association with Canterbury Christ Church University. Income and expenditure was impacted as noted above and it is anticipated that these factors will result in a similar set of figures next year but with a reduced deficit.

Reserves policy

The College continues to aim to operate a policy of maintaining reserves at a level to cover three months of committed operational costs. The General Fund reserves, which is its 'Free Reserves' of £97,174 for 2015/16 covered operational costs on charitable activities for a period of 1 month. The Trustees have reviewed the position, and as detailed under future plans and their going concern statement, have made plans to restore reserves to an acceptable level. The General Fund reserves of £342,673 for 2014/15 covered operational costs for a period of 3 months.

Going concern

The Governors have prepared these accounts on a going concern basis having reviewed the budgets and forecasts to July 2018. In addition, proceeds from the proposed sale of its freehold property asset (Freemasons Road) are expected during the year to 31 July 2017. The proposed sale of its freehold property asset will trigger an immediate repayment of the long-term loan with The Charity Bank Limited. However, the Governors consider the College to have sufficient funds to repay the loan in full once the subsequent sale of the freehold property is made. There is no requirement for the College to repay the full loan in advance of any date on which a signed exchange of contracts and completion of a property sale.

Statement of governors' responsibility

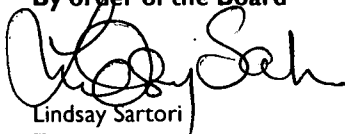
Each of the governors (directors) has confirmed that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a director in order to become aware of any relevant audit information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

Appointment of auditors

A resolution to appoint BDO LLP as auditors of the charitable company will be put to the Annual General Meeting.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006.

By order of the Board


Lindsay Sartori
Treasurer

Date 27 April 2017

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Statement of Governors' responsibilities for the year ended 31 July 2016

The Governors are responsible for preparing the Governors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charity and of the incoming resources and application of resources, including its income and 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 accounting estimates that are reasonable and prudent; and
- 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 adequate and proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of 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 auditor's report

TO THE MEMBERS AND GOVERNORS OF YMCA GEORGE WILLIAMS COMPANY

We have audited the financial statements of YMCA George Williams Company for the year ended 31 July 2016 which comprise the Statement of Financial Activities (including the Summary Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees and members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2016 and of its net expenditure and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

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

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Independent auditor's report (continued)

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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report or the exemption from the requirements to prepare a strategic report.



Philip Cliftlands (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 27 April 2017

BDO LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Statement of Financial Activities for the year ended 31 July 2016
(including Summary income and expenditure account)

	Unrestricted	2016	2015
	£	Total £	Total £
Income and endowments from:			
Donations and legacies	1,866	1,866	51,750
Charitable activities			
- Canterbury Christ Church University recurrent grant	-	-	117,951
- Tuition fees receivable	2 1,067,801	1,067,801	1,082,925
- Grants receivable	3 -	-	15,000
- Consultancy and research	4 30,950	30,950	98,820
Investment income	115	115	150
Other income	9,648	9,648	14,925
Total income and endowments	1,110,380	1,110,380	1,381,521
Expenditure on:			
Charitable activities	5 1,357,441	1,357,441	1,303,886
Total expenditure	1,357,441	1,357,441	1,303,886
Net (expenditure)/income	(247,061)	(247,061)	77,635
Other recognised gains/(losses)			
Gains on revaluation, fixed assets, charity's own use	9 215,000	215,000	407,000
Losses on defined benefit pension schemes	1 & 14 -	-	(243,445)
Net movement in funds	(32,061)	(32,061)	241,190
Total funds brought forward	1,568,196	1,568,196	1,327,006
Total funds carried forward	1,536,135	1,536,135	1,568,196

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The annexed notes form part of these financial statements.

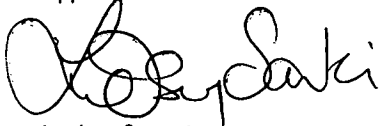
YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Balance sheet as at 31 July 2016
(Company number 02978406)

		2016	2015
		£	£
Fixed assets			
Tangible assets	9	2,305,000	2,092,905
Current assets			
Debtors	10	65,199	158,798
Cash at bank and in hand		382,272	154,802
		<u>447,471</u>	<u>313,600</u>
Creditors			
Creditors: Amounts falling due within one year	11	174,427	196,248
Net current assets		<u>273,044</u>	<u>117,352</u>
Total assets less current liabilities		<u>2,578,044</u>	<u>2,210,257</u>
Creditors: Amounts falling due after more than one year	12	400,000	-
Pension scheme obligations	14	641,909	642,061
Total net assets		<u>1,536,135</u>	<u>1,568,196</u>
Represented by			
Unrestricted funds	15	1,512,804	1,544,865
Designated funds	15	23,331	23,331
Total funds		<u>1,536,135</u>	<u>1,568,196</u>

The annexed notes form part of these financial statements.

Approved and authorised for issue by the Board of Governors on 27 April 2017



Lindsay Sartori
Treasurer

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Statement of cash flows for the year ended 31 July 2016

	2016	2015
	£	£
Cash flows from operating activities		
Net (expenditure)/ income for the year	(247,061)	77,635
Adjustments for:		
Depreciation and amortisation of fixed assets	2,905	2,905
Net interest payable/(receivable)	5,597	(150)
Pension scheme - unwinding of discount	58,716	(33,805)
Decrease in trade and other debtors	93,599	132,404
(Decrease) in trade creditors	(23,535)	(155,407)
Net cash generated from operating activities	(109,779)	23,582
Cash flows from investing activities		
Interest received	115	150
Net cash from investing activities	115	150
Cash flows from financing activities		
New bank loans	400,000	-
Interest paid	(5,712)	-
Pension deficit payments	(57,154)	(60,309)
Net cash used in financing activities	337,134	(60,309)
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of year	154,802	191,379
Cash and cash equivalents at end of year	382,272	154,802
Cash and cash equivalents comprise:		
Cash at bank and in hand	382,272	154,802
	382,272	154,802

The annexed notes form part of these financial statements.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

I Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) as amended by Update Bulletin 1) and Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

YMCA George Williams College constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Governors have prepared these accounts on a going concern basis having reviewed the budgets and forecasts to July 2018. In addition, proceeds from the proposed sale of its freehold property asset (Freemasons Road) are expected during the year to 31 July 2017. The proposed sale of its freehold property asset will trigger an immediate repayment of the long-term loan with The Charity Bank Limited. However, the Governors consider the College to have sufficient funds to repay the loan in full once the subsequent sale of the freehold property is made. There is no requirement for the College to repay the full loan in advance of any date on which a signed exchange of contracts and completion of a property sale.

Funds

General funds represent the funds of the Company that are not subject to any restriction regarding their use and are available for use at the discretion of the Governors in furtherance of the objectives of the charitable company.

Designated funds are funds set aside at the discretion of the Governors for a particular purpose and carry no restrictions.

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

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. Restatement was required as detailed below. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP.

<u>Reconciliation of reported net income</u>	2015
	£
Net income/(expenditure) as previously stated	(2,917)
Depreciation on 199 Freemasons Road	4,968
Holiday pay accrual	(18,530)
Pension deficit payment	60,309
Pension deficit - unwinding of discount	33,805
2015 net income as restated	<u>77,635</u>
Revaluation of 199 Freemasons Road	407,000
Pension deficit - actuarial revaluation	(243,445)
2015 net movement in funds as restated	<u><u>241,190</u></u>

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

I Accounting policies (continued)

<u>Reconciliation of Fund balances carried forward (totals)</u>	2014	2015
	£	£
Fund balances carried forward as previously stated	382,483	379,566
Depreciation on 199 Freemasons Road (restating c/f so not included in 2014)	-	4,968
Holiday pay accrual	-	(18,530)
Valuation of 199 Freemasons Road	1,494,407	1,901,407
Pension reserve	(549,884)	(699,215)
Fund balances carried forward as restated	<u>1,327,006</u>	<u>1,568,196</u>

The property at 199 Freemason Road has been introduced at valuation on 31 July 2014 and subsequently revalued at the end of each year.

<u>Reconciliation of Other recognised gains / losses</u>	£
Other recognised gains / losses as previously stated	-
Revaluation of 199 Freemasons Road	407,000
Actuarial gains/(losses) on defined benefit pension schemes	(209,640)
Other recognised gains / losses as restated	<u>197,360</u>

<u>Reconciliation of Expenditure</u>	Previously stated 2015	Restate depreciation	Holiday pay	Restate pension deficit payment	Pension deficit unwinding of discount	Allocate governance costs	Restated 2015
	£	£	£	£	£	£	£
Charitable activities	1,364,506	(4,968)	18,530	(60,309)	(33,805)	19,932	1,303,886
Governance costs	19,932	-	-	-	-	(19,932)	-
Expenditure as restated	<u>1,384,438</u>	<u>(4,968)</u>	<u>18,530</u>	<u>(60,309)</u>	<u>(33,805)</u>	<u>-</u>	<u>1,303,886</u>

Expenditure has been restated to allocate governance costs against headings shown in the SOFA.

<u>Reconciliation of freehold land and buildings</u>	Previously stated 2015	Revalue	Restated 2015
	£	£	£
199 Freemasons Road	183,625	1,906,375	2,090,000
	<u>183,625</u>	<u>1,906,375</u>	<u>2,090,000</u>

The property has been introduced as detailed above. It is shown in the restatement of Fund balances bought forward.

<u>Reconciliation of pension liability</u>	Previously stated 2015	Restate	Restated 2015
	£	£	£
Pension deficit	-	(699,215)	(699,215)
	<u>-</u>	<u>(699,215)</u>	<u>(699,215)</u>

The pension deficit has been introduced as detailed above. It is shown in the restatement of Fund balances bought forward.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

I Accounting policies (continued)

Prior year - 2015 - restatement of fund balances

	Fund balance carried forward	Reserves introduced	Restate depreciation (see above)	Accrue holiday pay (see above)	Restate pension deficit payment	Pension deficit payment transfer	Pension deficit unwinding of discount	Revalue (see above)
	£	£	£		£	£	-	£
General fund	356,235	-	4,968	(18,530)	60,309	(60,309)	-	-
Revaluation reserve	-	1,494,407	-	-	-	-	-	407,000
Pension reserve	-	(549,884)	-	-	-	60,309	33,805	(243,445)
Designated funds	23,331	-	-	-	-	-	-	-
	379,566	944,523	4,968	(18,530)	60,309	-	33,805	163,555

The revalue column shows the revaluation of the pension deficit. The pension deficit payment transfer accounts for the reduction in the pension liability which is funded by the General fund.

Income

All income is included in the statement of financial activities when the charitable company is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. 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. Legacies are accounted for when notification of legal entitlement has been received.

Deferred income

Where unconditional entitlement to grants receivable and fees paid in advance 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.

Gains and losses on investments

Unrealised gains or losses are accounted for on property and the pension fund deficit at 31 July.

Expenditure

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

These are apportioned to Department/Courses, namely full time, distance learning, Level 3 diploma studies, certificate in youth and community work and short courses. The academic services staff costs relate to the library staff costs.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

I Accounting policies (continued)

Support services

These consist of apportioned administrative and freelance staff costs to department/courses, staff development, recruitment, and insurance costs. Governance costs are also allocated within support services and include those associated with meeting the constitutional and statutory requirements of the charitable company including audit fees.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Tangible fixed assets

All capital expenditure below £500 is written off as and when it is incurred.

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

Fittings and education equipment	-	over 4 to 10 years
Computer equipment	-	over 3 years

Freehold land and buildings are revalued at 31 July. The basis of the valuation, which is from an independent third party, is on an open market basis with reference to market evidence of transaction prices of comparable properties.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

YMCA George Williams College participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA George Williams College. The employer contributions in relation to the pension plan are determined by the Trustee based on advice from a qualified actuary. Contributions payable to the plan under the terms of its funding agreement for past deficits are recognised as a provision and are calculated based on discounted expected further payments. This represents a change in accounting policy and the amendments made to the prior year are detailed earlier in Note I.

The company currently operates two defined contribution pension schemes. Contributions payable to the pension schemes are charged to as expenditure in the period to which they relate.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

I Accounting policies (continued)

Leases

Instalments under operating lease agreements are charged to the income and expenditure account in the year in which they are incurred.

Taxation

YMCA George Williams College is a registered charity within the meaning of paragraph 1 of Schedule 6 of the Finance Act 2010. Accordingly it is exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the key judgements have been made in respect of the following:

- Freehold land and buildings: The valuation of property has been verified by way of recourse to third parties and external data as detailed in the Fixed Asset note
- Pension scheme obligations: The critical underlying assumptions in relation to the estimate of the pension plan obligations such as return on assets, increases in pensions in payment and mortality. Variations in these assumptions have the ability to significantly influence the value of the pension liability and the annual contributions required.
- Debt provision: Provisions for bad debt are based on the likelihood of recovery.
- Going concern: In light of current economic circumstances and the specific impact on the College's business the Governors' have paid particular attention to this matter. The assessment of the College as a going concern relies on the realization of returns on assets available to the College and a new strategic business model.

2 Tuition fees

	2016	2015
	£	£
Academic fees:		
Full time students	337,000	300,050
Part time students	713,813	724,933
Other courses	16,988	57,942
	1,067,801	1,082,925

(2015: Unrestricted - £1,082,925, Restricted – nil)

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

3 Grants receivable

	2016 £	2015 £
Joseph Rank Trust	-	15,000
	-	15,000
(2015: Unrestricted - nil, Restricted – £15,000)		

4 Consultancy and Research

	2016 £	2015 £
Consultancy	9,003	14,380
Research	2,000	4,848
Leadership development	16,500	30,000
Projects	3,447	49,592
	30,950	98,820
(2015: Unrestricted - £98,820, Restricted – nil)		

5 Charitable activities

				2016 £	2015 £
	Staff costs	Depreciation	Other expenses		
Academic departments	472,117	-	12,795	484,912	566,644
Academic services	50,809	2,905	223,368	277,082	238,161
Support services	268,209	-	114,212	382,421	327,308
General education	-	-	126,894	126,894	85,066
Premises	-	-	73,589	73,589	73,356
Governance costs (Note 6)	-	-	12,543	12,543	12,680
	791,135	2,905	563,401	1,357,441	1,303,886

(2015: Unrestricted - nil, Restricted (all Staff costs) – £15,000)

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

6 Governance costs

	2016	2015
	£	£
Audit fees	12,170	10,340
Board training, insurance and expenses	373	2,340
	12,543	12,680

Governance costs in 2015 included staff costs of £7,252. These costs have been reanalysed to Support costs in the current and prior years.

7 Staff costs

	2016	2015
	£	£
Wages and salaries	583,366	773,528
Social security costs	43,416	71,517
Other pension costs	41,039	31,595
Pension deficit - unwinding of discount	58,716	(33,805)
Redundancy costs	59,428	-
Staff insurance, recruitment and development	5,170	6,680
	791,135	849,515

The head count of persons (including senior post-holders) employed by the College during the year and also the average number of persons expressed as full-time equivalents (FTE) was:

	2016	2015	2016	2015
	Head count	Head count	FTE	FTE
Academic	6.8	7.8	6.8	7.9
Administration	7.3	9.6	7.5	9.8
Freelance lecturers	3.4	4.6	0.4	0.5
Supervisors	82.0	127.2	0.5	0.8
	99.5	149.2	15.2	19.0

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

	2016	2015
	Number	Number
£60,001 - £70,000	1	1

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

7 Staff costs (continued)

Pension costs paid in respect of 1 employee are £4,164 (2015 - £1,623).

The key management personnel comprise the Principal, Head of Higher Education, Head of Further Education and Bursar. The total employee benefits of the key management personnel were £242,224.

8 Net expenditure

Net expenditure before transfers is stated after charging:

	2016	2015
	£	£
Payments under operating leases - equipment	6,025	7,439
Depreciation	2,905	7,783
Audit fees	12,170	10,340
Interest on loan	5,712	-
	26,812	25,562

9 Fixed assets

	Education equipment	Fittings	Freehold land and buildings	Total
	£	£	£	£
<i>Cost</i>				
At 1 August	40,118	66,548	2,090,000	2,196,666
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	215,000	215,000
At 31 July	40,118	66,548	2,305,000	2,411,666
<i>Depreciation</i>				
At 1 August	40,118	63,643	-	103,761
Charge for the year	-	2,905	-	2,905
At 31 July	40,118	66,548	-	106,666
<i>Net book value</i>				
At 31 July 2016	-	-	2,305,000	2,305,000
At 31 July 2015	-	2,905	2,090,000	2,092,905

Freehold land and buildings were revalued at an amount of £2,220,000 by Strettons, a firm of chartered surveyors (who are not connected with the College), as at 23 December 2015. The valuation was made on an open market basis with reference to market evidence of transaction prices of comparable properties. The value at the 31 July 2016 is the valuation at the 23 December 2015 indexed to the 31 July 2016.

The revalued value of land and buildings includes a land value of £2,075,000. Freehold land and buildings are not depreciated.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

9 Fixed assets (continued)

The carrying amount that would have been recognised had the property been carried under the historical cost model is £1,683,00 (valued as above and indexed to 31 July 2014).

10 Debtors

	2016 £	2015 £
Fees due	41,760	107,878
Other debtors	1,901	28,000
Prepayments and accrued income	21,538	22,920
	<u>65,199</u>	<u>158,798</u>

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	36,068	61,874
Other creditors	14,505	13,674
Other taxes and social security	15,869	18,023
Accruals and deferred income	49,117	45,523
Pension obligations (See Note 14)	58,868	57,154
	<u>174,427</u>	<u>196,248</u>

Included above is deferred income of £2,045 (2015 - £Nil).

12 Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Loan	400,000	-
	<u>400,000</u>	<u>-</u>
Amounts payable in 2 to 5 years	<u>400,000</u>	<u>-</u>

The loan is secured on the property at 199 Freemasons Road. The loan, with The Charity Bank Limited, is for an initial period of three years, payment is interest only, at 3% above the Bank of England base rate, over this initial three year period, with the option to request an extension out over twenty-two years at the end of the initial three year period.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

13 Commitments under operating leases

Minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Due within one year	6,025	6,025
Due between one and five years	2,053	8,078
	8,078	14,103

14 Pension commitment

YMCA George Williams Company participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA George Williams Company and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2014. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 5.35% and 3.85% respectively, the increase in pensions in payment of 3.3%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.6 years, female 24.6 years, and 24.8 years for a male pensioner, female 26.9 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £90.8m. This represented 70% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2014 showed that the YMCA Pension Plan had a deficit of £38.7 million. YMCA George Williams Company has been advised that it will need to make monthly contributions of £4,869 from 1 May 2016 (£4,727 from 1 May 2015). This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 12 years commencing 1st May 2015.

Repayable -	2016	2015
	£	£
Within one year	58,868	57,154
One to two years	59,903	57,955
Two to five years	188,271	177,035
After five years	393,735	407,071
After more than one year	641,909	642,061
TOTAL	700,777	699,215

In addition, YMCA George Williams Company may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA George Williams Company may be called upon to pay in the future.

YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)

Notes to the Financial Statements for the year ended 31 July 2016

15 Funds

	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
Unrestricted						
General fund	342,673	1,110,380	(1,298,725)	(57,154)	-	97,174
Revaluation reserve	1,901,407	-	-	-	215,000	2,116,407
Pension reserve	(699,215)	-	(58,716)	57,154	-	(700,777)
	<u>1,544,865</u>	<u>1,110,380</u>	<u>(1,357,441)</u>	<u>-</u>	<u>215,000</u>	<u>1,512,804</u>
Designated: William Serendipity Trust	23,331	-	-	-	-	23,331
Total unrestricted	<u>1,568,196</u>	<u>1,110,380</u>	<u>(1,357,441)</u>	<u>-</u>	<u>215,000</u>	<u>1,536,135</u>
Total funds	<u>1,568,196</u>	<u>1,110,380</u>	<u>(1,357,441)</u>	<u>-</u>	<u>215,000</u>	<u>1,536,135</u>

Designated funds represent monies received from William Serendipity Trust in 2012 for approved specific projects set aside by the governors.

The transfer between the General fund and the Pension reserve represents the payment of the pension fund deficit in the year.

16 Related parties

During the year the College provided a consultancy service to YMCA England (of which Denise Hatton, a trustee, is Chief Executive) at a cost of £27,500 (2015 - £30,000).

During the year the College received a loan from YMCA England of £60,000. This was payable at an interest rate of 3% above the Bank of England base rate. The loan was fully repaid in the year and incurred an interest payment of £627.

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 3 (2015 - 4) governors were reimbursed travel expenses totaling £180 (2015 - £1,367).

The company received no donations from governors in the year.