

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 JULY 2008**

**(Registered Charity Number 1044624)**

**(Registered Company Number 2978406)**

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COMPANIES HOUSE

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

**DIRECTORS AND ADVISORS  
YEAR ENDED 31 JULY 2008**

**DIRECTORS**

N Ali	Nominations Committee
J. Clark	Joined 31 <sup>st</sup> January 2008
P Crory	
Rev. A Edwards	Nominations Committee
B Holden	Strategic Issues Group
A. Hoque	Joined 31 <sup>st</sup> January 2008
J Hutcheson	Finance Committee
K Kirby	Vice Chair; Nominations Committee
A. Morisy	Chair; Finance Committee, Strategic Issues Group, Nominations Committee
S. Piotrowski	Strategic Issues Group
M. Robbins	Joined 31 <sup>st</sup> January 2008
A Rusbridge	
A Sarkis	Resigned 24 <sup>th</sup> April 2008
N. Sherringham	Joined 31 <sup>st</sup> January 2008, Finance Committee
S Smith	Resigned 25 <sup>th</sup> October 2007
R. Talbut	Joined 24 <sup>th</sup> April 2008
D Taylor	Resigned 31 <sup>st</sup> January 2008
S Wilson	Joined 24 <sup>th</sup> April 2008, Finance Committee

**SECRETARY:** L Brooker

**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)**

**Annual Report**

**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.

**Principal Activities**

The College is the largest specialist College offering professional education and 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 awarded the highest commendation, Distinction, for its work by the National Youth Agency in its latest annual monitoring report. In particular, the Agency commented on the College's success in widening participation within Higher Education on the basis of student's ethnic backgrounds and qualifications on entry, on the high level of support offered to students and on the strength of the College's academic and supervisory team.

The College continues to maintain an excellent network of external support and investment for its work. The Rank Foundation recently celebrated 21 years of its *Youth or Adult?* programmes which have been developed in very close and consistent collaboration with the College. This celebration was marked by the publication of a DVD and associated booklet. The Jack Petchey Foundation has continued to offer bursaries to full time undergraduates. The Foundation has also awarded the College a new grant to part-fund an outreach and development post.

All members of the academic staff have continued to contribute actively to the field as teachers, researchers, consultants and published authors. They are active in working with related higher education institutions, as speakers at conferences and as external examiners. The College has also continued to act as consultant to a number of local agencies and to charities involved in working with young people.

**Developments in the Year**

The College had successfully revalidated its Degree programme in June 2007. In January 2008, the Higher Education Funding Council announced the withdrawal of funding for undergraduates studying for qualifications at an equivalent or lower level to an award they had already achieved (ELQ). A significant minority of the College's part-time students was in this category and the College therefore opted to validate a new Foundation Degree. Foundation Degrees are exempt from

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ELQ regulations. The College was successful in validating this Foundation Degree in May 2008. The new programme remains a JNC recognised award and, like its predecessor, will be achieved through 2 years of full-time study or 8 terms of part-time study by distance learning.

The College has won the support of a further two Local Authorities who have nominated the College as their preferred supplier of training. The College will therefore offer both VRQ programmes at Level 3 and full Degree training for youth workers within these Authorities as well as offering support and training to their Line Managers and Supervisors.

The College is seeking to increase its presence and contributions within the YMCA internationally and with other global organisations. The College is now taking an active part in the Coalition of YMCA Universities, an international organisation, and the Principal has joined the steering group of the European Alliance of YMCAs Training Centre in the Czech Republic. As part of the development of our international work, the College is working closely with Y Care International to seek funding for the development of a global youth work course. Although the College has not yet been successful in securing funding, this remains a high priority for our medium term development.

The Right Honourable Stephen Timms MP, a local Member of Parliament, visited the College to meet staff and students during the year. As a result of this visit, he has introduced the College to those involved in developing the Olympics Legacy within the London Borough of Newham. The College is therefore actively seeking to become an active participant within these developments.

During the past year the College has recorded a number of significant achievements:

- The award of good Honours degrees (Class 1 and 2.i) to over 48% of final year undergraduates.
- The publication of the first Occasional Paper of students' writing from within the College. The College intends to continue to publish an occasional paper of this kind annually.
- The completion of three new courses within the College's curriculum offer: Foundation Studies for Young Community Leaders, Foundation Studies for Young Carers and the HE Level 3 course Human Rights and Youth Work. All will be piloted during the coming academic year.
- The appointment, with full external funding from the Jack Petchey Foundation and the Williams Serendipity Trust, of a new Outreach and Development Manager.
- Full recruitment of a pilot group of the Working with Homeless People course for the coming year.

**Future developments**

- We will continue to seek to broaden our network of supporters and stakeholders in order to deliver high quality programmes to a diverse student group in accessible ways. In this way, we hope to continue to meet the challenges of our Mission Statement.
- The College will remain an active and flexible player within the field of informal education. This means that we aim to respond quickly to new initiatives, including seeking to influence the development of the Olympic Legacy.
- The College will continue to work towards achieving the targets established within its strategic plan for development. This will include continuing to build the student body of the College in a managed and consistent way.

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**CORPORATE GOVERNANCE STATEMENT  
INCORPORATING STATEMENT OF INTERNAL CONTROL**

- The College intends to investigate the scope to work towards a recognised quality mark for its work. We have already developed and introduced robust policies concerning financial management, risk management, quality and diversity, health and safety and we have an informed and successful approach to recruiting Governors and other stakeholders.
- The College will actively seek to develop a strategic relationship with at least one national voluntary sector organisational working with children and young people.
- The College will continue to seek to win contracts for research work within its field.

**Constitution**

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.

The College is committed to exhibiting best practice in all aspects of corporate governance. This summary describes the manner in which the College has applied the principles set out in Section 1 of the Combined Code on Corporate Governance issued by the Stock Exchange in June 1998. Its purpose is to help the reader of the accounts understand how the principles have been applied.

In the opinion of the directors, the College complies with all the provisions of the Combined Code in so far as they apply to the sector, and it has complied during the year ended 31 July 2008. The College's AGM of the Company was once again held in February of this year.

**The Board of Governors**

The College's governing body comprises a Board of between 8 – 17 members. The Principal, two members of staff and up to two students 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, five of whom were newly elected to the Board during the past year.

It is the Board's responsibility to bring independent judgments to bear on issues 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.

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 do not take part in any associated discussion or decision-making.

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**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.

**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;
- the safeguarding of assets against unauthorised use or disposition.

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 2007 – July 2008. 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. For example, during the year 2007 – 2008, the Finance Committee agreed to include an ongoing review of trends in any budget variances in its monthly statement of management accounts. This regular review serves to inform the Committee and the Board of unpredicted developments in a timely way and allows for a planned response to their potential impact.

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**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 as Accounting Officer. 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;
- 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.

During the past year, the College has been advised by its bank of attempts by unknown external parties to make unauthorised use of its assets. These attempts were detected by the bank at an early stage and there has been no material risk to the College's assets or reputation. The Board has no reason to doubt the reliability of its financial information.

**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 Directors' responsibility**

Each of the 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.

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**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**

Signed

*Ann McManis*

Signed

*Craig Wolfe*

**Date: January 31, 2009**

Chair of Board of Governors

Principal



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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the net income or expenditure of the charitable company for the year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the charitable company will continue in business.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
YMCA GEORGE WILLIAMS COMPANY (INCORPORATED) (Limited by Guarantee)**

We have audited the financial statements of YMCA George Williams Company (Incorporated) for the year ended 31 July 2008 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The responsibilities of the directors 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') are set out in the Statement of Directors' 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 and have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the charitable company is not disclosed.

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

We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board and the Audit Code of Practice issued by HEFCE. 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 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 the Companies Act 1985; and
- the information given in the trustees' report is consistent with the financial statements.

London, UK

12 FEBRUARY

2009

PKF(UK)LLP

**PKF (UK) LLP**  
Registered auditors

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

**INCOME AND EXPENDITURE ACCOUNT  
YEAR ENDED 31 JULY 2008**

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>INCOME</b>			
Funding body grants	2	595,282	592,272
Tuition fees and grants	3	607,167	558,380
Endowment income	4	406,414	261,345
Other income		36,088	37,715
Investment income		17,009	12,846
		<hr/>	<hr/>
		<b>1,661,960</b>	<b>1,462,558</b>
		<hr/>	<hr/>
<b>EXPENDITURE</b>			
Staff costs	5	1,152,913	1,149,327
Other operating expenses	6	439,808	346,406
Depreciation	7	12,988	12,988
Interest and other finance costs		2,349	2,544
		<hr/>	<hr/>
		<b>1,608,058</b>	<b>1,511,265</b>
		<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>53,902</b>	<b>(48,707)</b>
Opening reserves and endowments		<b>416,207</b>	<b>464,914</b>
		<hr/>	<hr/>
<b>CLOSING RESRVES AND ENDOWMENTS</b>		<b>470,109</b>	<b>416,207</b>
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All amounts relate to continuing operations.  
The company has no recognised gains and losses other than the surplus for the year.

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**BALANCE SHEET**  
**31 JULY 2008**

	<u>Notes</u>	<u>2008</u> £	<u>2007</u> £
<b>FIXED ASSETS</b>			
Tangible assets	7	242,467	255,455
<b>ENDOWMENT ASSETS</b>			
	14	38,099	6,250
<b>CURRENT ASSETS</b>			
Debtors	8	181,365	78,235
Cash at bank and in hand		267,939	252,950
		449,304	331,185
<b>CREDITORS</b>			
Amounts falling due within one year	9	(259,761)	(176,683)
<b>NET CURRENT ASSETS</b>			
		189,543	154,502
<b>NET ASSETS</b>			
		470,109	416,207
<b>ENDOWMENT FUNDS</b>			
Expendable	14	38,099	6,250
<b>RESERVES</b>			
Income and expenditure account		432,010	409,957
		470,109	416,207

Approved and authorised for issue by the Board of Directors on

29/11

2009

*Ann McManis*  
 Director

**YMCA GEORGE WILLIAMS COMPANY  
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**CASH FLOW STATEMENT  
31 JULY 2008**

	<u>2008</u> £	<u>2007</u> £
<b>Reconciliation of net movement in funds to net cash inflow from operating activities</b>		
Net movement in funds	53,902	(48,707)
(Increase) in debtors	(103,130)	(16,512)
Increase in creditors	83,078	33,138
Depreciation	12,988	12,988
Returns on investments and servicing of finance	(17,009)	(12,846)
	29,829	(31,939)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>29,829</b>	<b>(31,939)</b>
<b>Net cash (outflow)/inflow from operating activities</b>	<b>29,829</b>	<b>(31,939)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of fixed assets	-	(40,118)
<b>Returns on investment and servicing of finance</b>		
Investment income	17,009	12,846
	46,838	(59,211)
<b>Increase/(Decrease) in cash</b>	<b>46,838</b>	<b>(59,211)</b>

**YMCA GEORGE WILLIAMS COMPANY  
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**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2008**

**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 in Further and Higher Education Institutions' issued in October 2007 and applicable accounting standards.

All income is accounted for on a receivable basis as and when it falls due.

Income from specific grants and donations is included to the extent of the relevant expenditure incurred during the year, depending upon the conditions of the grant or award.

**(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) Expenditure**

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

**(e) Depreciation**

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) Capital expenditure**

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

**(g) Pensions**

YMCA George Williams College participates in a multi-employer defined benefit pension plan for employees of both YMCA England and member YMCAs, 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 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.

As described in note 13 a defined contribution scheme has been set up from 1 May 2007 which all staff have been eligible to join.

**(h) 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 10.

**(i) Funds**

The Income and Expenditure Account represents the accumulated funds which are available for use at the discretion of the directors in furtherance of the objectives of the charitable company.

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**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2008**

<b>2</b>	<b>FUNDING BODY GRANT</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Recurrent grant Canterbury Christ Church University	595,282	592,272
		<hr/>	<hr/>
<b>3</b>	<b>TUITION FEES AND GRANTS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Academics fees:		
	Full time students	175,420	136,522
	Part-time fees	244,846	270,082
	Other courses	186,901	151,776
		<hr/>	<hr/>
		607,167	558,380
		<hr/>	<hr/>
<b>4</b>	<b>ENDOWMENT INCOME</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Academics fees:		
	Rank Foundation students (note 14c)	136,146	159,819
	Grants:		
	Joseph Rank Benevolent Trust(note 14d)	42,653	18,672
	Rank (note 14c)	47,392	-
	Jack Petchey Foundation (note 14a&b)	41,600	55,000
	City Parochial Foundation (note e)	13,000	12,867
	DCLG (note 14f)	19,973	9,987
	Mercers	-	5,000
	Sir John Cass Foundation (note 14h)	16,900	-
	Rank – Community Leadership Program (note 14i)	19,000	-
	Rank – Young Carers Program (note 14j)	29,000	-
	Jack Petchey – Outreach and Development Worker (note 14k)	20,750	-
	William Serendipity – Outreach and Development Worker (note 14l)	20,000	-
		<hr/>	<hr/>
		406,414	261,345
		<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 14A-L).		
<b>5</b>	<b>STAFF COSTS</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	989,866	953,465
	Social security costs	86,852	72,972
	Other pension costs	68,601	115,536
	Staff recruitment and development	7,594	7,354
		<hr/>	<hr/>
		1,152,913	1,149,327
		<hr/>	<hr/>



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**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2008**

The above emoluments include amounts payable to the Principal of:

	<u>2008</u> £	<u>2007</u> £
Salary	59,671	55,402
Pension contributions	2,387	10,778

The Pension contributions in respect of the Principal are employer's contributions to the YMCA England Scheme (see note 13) and are paid at the same rate as for other employees.

No other directors 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 5 (2007: 4) directors were reimbursed travel expenses totalling **£1,340** (2007: £1,100).

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

	<u>2008</u> Number	<u>2007</u> Number
Academic	10.7	10.4
Administrative	14.0	14.7
Freelance Lecturers	10.7	12.5
Supervisors	6.5	6.5
	<u>41.9</u>	<u>44.1</u>

**6 OTHER OPERATING EXPENSES**

	<u>2008</u> £	<u>2007</u> £
Academic costs	295,330	222,253
Premises costs	76,187	47,489
Administration costs	60,359	68,952
Auditors remuneration – current year	7,932	7,712
	<u>439,808</u>	<u>346,406</u>
<b>Other operating expenses include:</b>		
Payments made under operating leases – equipment	9,182	9,525

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**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2008**

**6 ANALYSIS OF EXPENDITURE BY ACTIVITY**

	<u>Staff costs</u> £	<u>Depreciation</u> £	<u>Other expenses</u> £	<u>Bank charges</u> £	<u>Total</u> £
Academic departments	618,448	-	4,552	-	623,000
Academic services	29,607	-	88,035	-	117,642
Other support services	80,348	-	8,933	-	89,281
General education expenses	-	8,024	193,810	-	201,834
Premises	-	4,964	76,187	-	81,151
Administration	424,510	-	68,291	2,349	495,150
<b>Total Per Income and Expenditure account</b>	<b>1,152,913</b>	<b>12,988</b>	<b>439,808</b>	<b>2,349</b>	<b>1,608,058</b>

**7 TANGIBLE ASSETS**

	<u>Education equipment</u> £	<u>Fittings</u> £	<u>Freehold land and buildings</u> £	<u>Total</u> £
<b>Cost</b>				
At 1 August 2007	40,118	46,213	848,193	934,524
Additions	-	-	-	-
<b>At 31 July 2008</b>	<b>40,118</b>	<b>46,213</b>	<b>848,193</b>	<b>934,524</b>
<b>Depreciation</b>				
At 1 August 2007	(8,024)	(46,213)	(624,832)	(679,069)
Charge for the year	(8,024)	-	(4,964)	(12,988)
<b>At 31 July 2008</b>	<b>(16,048)</b>	<b>(46,213)</b>	<b>(629,796)</b>	<b>(692,057)</b>
<b>Net book value</b>				
At 31 July 2008	24,070	-	218,397	242,467
At 31 July 2007	32,094	-	223,361	255,455

The directors became aware in the year ended 31 July 2000 that the carrying value of the freehold premises occupied by the charitable company had become impaired. They were advised in a valuation prepared by Palmer Payne, Chartered Surveyors, on 23 November 1999 that the open market value of the freehold land and buildings was £260,000, which the directors considered to be a reasonable approximation of an existing use value. There was therefore an impairment write down by way of an additional depreciation charge of £521,635 in the year ended 31 July 2000. The directors are not aware of any material changes since the last valuation.

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**NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2008**

<b>8</b>	<b>DEBTORS</b>	<u>2008</u>	<u>2007</u>
		£	£
	Debtors	159,632	60,049
	Prepayments and accrued income	21,733	18,186
		<hr/>	<hr/>
		<b>181,365</b>	<b>78,235</b>
		<hr/> <hr/>	<hr/> <hr/>

<b>9</b>	<b>CREDITORS</b>	<u>2008</u>	<u>2007</u>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade creditors	22,262	8,236
	Other creditors	47,258	2,713
	Other taxes and social security costs	45,724	46,849
	Accruals and deferred income	144,517	118,885
		<hr/>	<hr/>
		<b>259,761</b>	<b>176,683</b>
		<hr/> <hr/>	<hr/> <hr/>

**11 LEASE COMMITMENTS**

The minimum annual commitments due under operating leases are as follows:

	<u>2008</u>	<u>2007</u>
	£	£
Expiring between one and five years:		
Equipment	7,804	7,356
	<hr/>	<hr/>

**11 ANALYSIS OF CHANGES IN NET FUNDS**

	Cash at		Cash at
	<u>2007</u>	<u>Cash flows</u>	<u>2008</u>
	£	£	£
Bank investment deposits	264,349	(28,088)	236,261
Other cash at bank	(5,149)	74,926	69,777
	<hr/>	<hr/>	<hr/>
	259,200	46,838	306,038
	<hr/>	<hr/>	<hr/>
<b>Total</b>	259,200	46,838	306,038
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**YMCA GEORGE WILLIAMS COMPANY  
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**NOTES TO THE ACCOUNTS**

**12 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	<u>2008</u> £	<u>2007</u> £
Increase/(Decrease) in cash in the year	46,838	(59,211)
Movement in net funds in the year	46,838	(59,211)
Net funds at 1 August 2007	259,200	318,411
Net funds at 31 July 2008	<u>306,038</u>	<u>259,200</u>

**13 PENSION COMMITMENT**

YMCA George Williams College participates in a contributory pension plan providing defined benefits based on final pensionable pay both employees of YMCA England and member YMCAs. 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 Northern Trust, Legal & General and Schroder. Northern Trust manage the Plan's equities and bonds, Legal & General and Schroder manage property units only. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent completed three year valuation was at 1 May 2005. The assumptions used which have the most significant effect on the results of the valuation are those relating to the pre-retirement investment yield of 7.0% per annum, the post-retirement investment yield of 5.0% and the rate of earnings increase of 5.25% per annum. The result of the valuation showed that the actuarial value of the assets was £34.3m. This represented 57% of the benefits that had accrued to members, after allowing for expected future increases in earnings. However, under Section 56 of the Pensions Act 1995, the Minimum Funding Requirement (the MFR) funding level was 89%. During the year ended 2008 contributions for employees were 8% of salary and the employer contributions were 26%.

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.

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 24<sup>th</sup> May 2006 that they would adopt the recommendation and that the YMCA Pension Plan will close with effect from 30 April 2007.

An interim valuation, prepared as at 1<sup>st</sup> May 2006, showed that the YMCA Pension Plan had a deficit of £22 million. In 2007 YMCA George Williams College were advised that it will need to make monthly contributions of £4,240 over a period of 12 years. This amount is based on the current actuarial assumptions (as outlined above) and will vary in the future as a result of actual performance of the Pension Plan.

In addition, YMCA George Williams College may, over time, have 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 College may be called upon to pay in the future.

During the year YMCA George Williams College opened a new defined contribution group personal pension plan for employees. YMCA George Williams College are making employer contributions of 4% of pensionable earnings provided that employees make a contribution of at least 2%.

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**NOTES TO THE ACCOUNTS**

**14 EXPENDABLE ENDOWMENTS**

	<u>Balance brought forward</u> £	<u>Income in year</u> £	<u>Expenditure in year</u> £	<u>Balance carried forward</u> £
Jack Petchey Foundation Bursaries (Note A)	1,250	35,000	28,650	7,600
Jack Petchey Foundation (Note B)	-	6,600	6,600	-
Rank Foundation (Note C)	-	183,538	183,538	-
JRBT (Note D)	-	42,653	42,653	-
City Parochial Funds (Note E)	-	13,000	13,000	-
DCLG (Note F)	-	19,973	19,973	-
Mercers (Note G)	5,000	-	1,667	3,333
Sir John Cass Foundation (Note H)	-	16,900	16,900	-
Rank – Community Development Program (Note I)	-	19,000	19,000	-
Rank – Young Carers Prog (Note J)	-	29,000	29,000	-
Jack Petchey – (Note K)	-	20,750	6,917	13,833
William Serendipity (Note L)	-	20,000	6,667	13,333
	<u>6,250</u>	<u>406,414</u>	<u>374,565</u>	<u>38,099</u>

**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 2009.
- B. The Jack Petchey Foundation supported staff salary costs for Introductory/Foundation Studies programme. This has now ended.
- C. The Rank Foundation funds distance learning students as part of the "Youth or Adult?" scheme and associated research and publication by the College.
- D. JRBT also funds "Youth or Adult?" students on a four-yearly cycle.
- E. 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.
- F. DCLG funded the delivery of an Introductory Studies Programme for staff in Muslim-majority clubs.
- G. The Mercer's Company awarded a grant towards the recruitment of an Outreach and Development

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**NOTES TO THE ACCOUNTS**

Manager.

- H. The Sir John Cass Foundation funded the Introductory Studies Programme.
- I. The Rank Foundation is funding the Community Development Programme. This is the first year of a two year programme.
- J. The Rank Foundation is funding the development of the Young Carers Foundation Programme. This is the first year of a two year programme.
- K. The Jack Petchey Foundation is part-funding the position of Outreach and Development Manager.
- L. The William Serendipity Trust is part-funding the position of Outreach and Development Manager.