

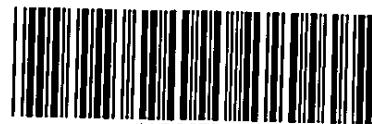
**YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)**

(Registered Charity Number 1044624)

(Registered Company Number 2978406)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2010**

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

LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2010

BOARD OF GOVERNORS / DIRECTORS:

J Clark
P Crory Resigned 28th January 2010
Rev J Daley
Rev A Edwards Nominations Committee
I Green
B Holden Strategic Issues Group
A Hoque
J Hutcheson Vice Chair, Finance Committee
A Morisy Chair, Finance Committee, Strategic Issues Group,
Nominations Committee
S Piotrowski Strategic Issues Group
M Robbins
A Rusbridge Resigned 28th January 2010
P Sathianesan
N Sherringham Finance Committee
R Talbut
D Taylor Finance Committee, Treasurer
S Wilson Finance Committee, Strategic Issues Group
S Meghie Joined 28th January 2010

SECRETARY: Lynne Brooker

PRINCIPAL: Mary Wolfe

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

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

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

CHARITY NUMBER: 1044624

COMPANY NUMBER: 2978406

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

GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

Mission Statement

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

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

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

Constitution

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

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

Principal Activities

The Board of Governors present their annual report and audited financial statements for the year ended 31 July 2010 which have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) again this year following the Governors' decision to adopt the charity SORP as the more appropriate SORP for the College's accounts from 2009.

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

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

The College continues to be successful in maintaining external support and investment for its work. The Rank Foundation has continued and increased its investment in the College's work in existing areas as well as supporting new initiatives in Scotland and in pre-qualifying programmes. The Jack Petchey Foundation has continued to offer bursaries to full time undergraduates and will do so until the end of the academic year 2010-2011.

The College hosted its annual professional conference in spring, 2010. The theme this year was 'Faith in Youth Work'. In April the College's annual publication of students' writing, *Contexts*, was launched as part of the annual Open Day for prospective students.

During the year under review, we have continued our work as external assessors of MyPlace – a significant Government programme aimed at developing 'world class' places for young people. The College is completing this work in partnership with Durham University.

All members of the academic staff have been active contributors to the field as teachers, researchers, visiting professors, consultants and published authors. They are active in working with related Higher Education Institutions as speakers at conferences and external examiners. The College has also continued to act as consultant and as the preferred supplier of training to a growing number of local authorities and to charities involved in work with young people.

Public Benefit

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

The College's main benefits to the public are

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

The Board of Governors

The College is committed to exhibiting best practice in all aspects of corporate governance. The College's governing body comprises a Board of between 8 – 17 members including one member elected from student body. The Principal and two members of staff and one observer elected from student body attend the Board as observers. The Board currently has sixteen members, one of whom was newly elected to the Board during the past year.

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

Following its success in securing funding for a full-time worker based in Scotland, the College is seeking registration with the Office of the Scottish Charity Regulator (OSCR)

The Board appoints the Chair from amongst its members, whose role is separate from the role of the College's Chief Executive (Principal). The Chair of the Board of Governors can serve for a period not exceeding six years. The current Chair's period of service ends in January 2012 and the Board has now tasked the Nominations Committee with seeking appropriate nominations to recommend to the Board.

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, the Strategic Issues Group and the Quality Assurance 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.

Appointments to the Board of Governors

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

Training of the Board of Governors

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

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

Internal Control: Board of Governors

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

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

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.

During the year 2009 – 2010, the Board of Governors has recognized the need to update the College's Student Procedures and Regulations in line with recent legislative change and amendments introduced by Canterbury Christ Church University. This work will be completed in the coming year. In accordance with our usual practice, the College's Equal Opportunities and Diversity Policy was reviewed and slightly updated this year. In the coming year, the Policy will again be revised, in line with the Equalities Act 2010 (forthcoming from October).

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 and that this process has been in place and operational throughout the period from August 2009 – July 2010. During the past year, the Finance Committee has reviewed the Risk Management document's attention to contingency planning and to managing the risks related to any potential loss of invested funds. The key risks are

- the loss of fee income arising from cut-backs in government teaching grants to HE,
- the increasing difficulty in replacing additional income caused by cut-backs in stakeholders' research and project budgets, and
- the continuing risk of orphan liabilities arising within YMCAE Pensions Plan

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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

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 has recognized ongoing improvement in the accuracy and 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. During the current year, the Committee has attended to the requirement to establish appropriate indicators of performance. These will be confirmed and used in reporting during the coming year.

Internal control: College Principal

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

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

- formal policies are in place, including rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the College's assets,
- experienced and suitably qualified staff take responsibility for important functions,
- 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,
- financial and other performances are monitored regularly with context of strategic plan,
- clearly defined capital investment control guidelines are implemented, and
- formal project management disciplines are adopted where appropriate

YMCA GEORGE WILLIAMS COMPANY
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GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2010

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

Developments in the Year

- During the year under review, we have successfully bid to work in partnership with NCVYS, the National Council for Voluntary Youth Services, to deliver *Progress*, a CWDC-funded programme of capacity building for the voluntary and community sector young people's workforce nationally. This work is in line with our target to enhance our links with the voluntary sector youth workforce and to extend our external research work
- The College has also achieved its aspiration to enhance the scope and quality of its new technology resources significantly over the past year. We commissioned a new website which was launched during the annual Open Day. The website has been well received by our stakeholders. We have also developed Y Moodle – a virtual learning environment for our students – these two initiatives have allowed us to establish an outward-focused website which presents and publicises our work to employers, applicants and future supporters enhanced by an inward-focused learning and teaching site to support and enhance students' learning. Finally, the College has assumed ownership of *infed*, the internationally-renowned website for Informal Education which includes the encyclopedia of informal education. The development of this site has been led by Dr Mark Smith, of this College, in conjunction with others over the past 15 years. *infed* is endorsed by various sites and has won commendations from organisations including Encyclopedia Britannica, Adult Learning Australia, the Study Web and Schoolzone. It is part of the new British Library archiving project and a number of the pages are included on the UNESCO/NCVER voced database and on SOSIG (the Social Science Information Gateway)
- The College has recently secured generous financial support from Barclays Capital in the form of funding for student bursaries. We are working to develop a robust partnership with this employer, who has also offered us professional advice and support in managing the commissioning of a new website and in developing a Green Environment Policy for the College. Both parties to this agreement are keen to explore a rich partnership, including additional support such as *pro bono* legal advice

Future plans

- During the coming year, the College will agree its new Strategic Plan for the period 2011 – 2016. Initial planning is already actively underway within the Board of Governors' Strategic Issues Group and among staff members. The College will also consult external stakeholders and students in this key planning exercise

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YEAR ENDED 31 JULY 2010

- The College will continue to seek to develop new markets and to expand the resource base of its work. This will be especially important in light of the impact of reduced public expenditure on our stakeholders in Local Authorities and the voluntary and community sector. This will include securing support to develop a new post-graduate programme and initial work on developing an appropriate curriculum for validation.
- The College will aim to strengthen its international links, including engagement with the 2012 Olympic legacy organisations in conjunction with the YMCA and taking a full and active role in the International Coalition of YMCA Universities.

Financial review

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

Reserves Policy

The College operates a policy of maintaining reserves at a level to cover three months of committed operational costs and the College continues to work towards that target.

Going Concern

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

Statement of Governors' Responsibility

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

Auditors

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

By order of the Board

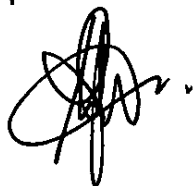
Date: January 27, 2011

Signed



Chair of Board of Governors (Ann Morisy)

Signed



Treasurer (David Taylor)

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The governors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

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

We have audited the financial statements of YMCA George Williams Company (Incorporated) for the year ended 31 July 2010 which comprise the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of governors and auditors

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

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

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

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

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

Basis of audit opinion

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

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

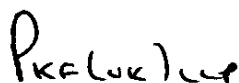
YMCA GEORGE WILLIAMS COMPANY
(INCORPORATED) (Limited by Guarantee)

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

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 July 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the governors' report is consistent with the financial statements



Ian Mathieson

Senior statutory auditor

For and on behalf of PKF (UK) LLP, Statutory auditors

London, UK

25 March 2011

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

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

FOR THE YEAR ENDED 31 JULY 2010

	Notes	Unrestricted Funds £	Restricted Funds £	2010 Total £	2009 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
- Investment income		1,380	-	1,380	8,685
Incoming resources from charitable activities					
- Canterbury Christ Church University recurrent grant		635,118	-	635,118	659,378
- Tuition fees receivable	2	656,545	224,268	880,813	823,272
- Grants receivable	3	-	244,274	244,274	112,380
Other income		<u>5,775</u>	<u>-</u>	<u>5,775</u>	<u>8,333</u>
Total incoming resources		<u>1,298,818</u>	<u>468,542</u>	<u>1,767,360</u>	<u>1,612,048</u>
RESOURCES EXPENDED					
Charitable activities	4	1,264,314	452,228	1,716,542	1,549,212
Governance costs	5	<u>18,014</u>	<u>-</u>	<u>18,014</u>	<u>21,273</u>
Total resources expended		<u>1,282,328</u>	<u>452,228</u>	<u>1,734,556</u>	<u>1,570,485</u>
Net incoming resources for the year		16,490	16,314	32,804	41,563
Funds balances brought forward		<u>453,019</u>	<u>58,653</u>	<u>511,672</u>	<u>470,109</u>
Funds balances carried forward		<u><u>469,509</u></u>	<u><u>74,967</u></u>	<u><u>544,476</u></u>	<u><u>511,672</u></u>

All amounts relate to continuing operations

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


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

COMPANY NUMBER: 2978406

BALANCE SHEET
AT 31 JULY 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Tangible assets	8	233,917	229,479
CURRENT ASSETS			
Debtors	9	241,329	129,249
Cash at bank and in hand		358,505	341,009
		599,834	470,258
CREDITORS			
Amounts falling due within one year	10	(289,275)	(188,065)
NET CURRENT ASSETS		310,559	282,193
NET ASSETS		544,476	511,672
RESERVES			
Unrestricted			
General	13	421,780	391,043
Designated	13	47,729	61,976
		469,509	453,019
Restricted	13	74,967	58,653
		544,476	511,672

Approved and authorised for issue by the Board of Governors 27 January 2011


Ann Morisy (Governor)

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Incoming resources

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

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

(c) Deferred income

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

(d) Resources expended

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

Charitable Activities

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

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

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

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

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

(e) Tangible fixed assets

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

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

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

(f) Pensions

YMCA George Williams College participates in a multi-employer pension plan for employees of YMCAs in England, Scotland and Wales, 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 employer contributions in relation to the pension plan are determined by a qualified actuary and charged to the Statement of Financial Activities as made

(g) Leases

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

(h) Funds

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

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

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

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

2 TUITION FEES	<u>2010</u> £	<u>2009</u> £
Academics fees		
Full time students	187,137	183,776
Part-time fees	196,896	244,602
Other courses	272,512	196,142
Joseph Rank Trust (note 13C)	35,195	34,170
Rank Foundation (note 13B)	189,073	164,582
	<hr/>	<hr/>
	880,813	823,272
	<hr/> <hr/>	<hr/> <hr/>
3 GRANTS RECEIVABLE	<u>2010</u> £	<u>2009</u> £
Jack Petchey Foundation (note 13A)	30,000	35,000
City Parochial Foundation	-	6,500
Rank – Community Leadership Program (note 13D)	-	25,000
Rank – Young Carers Program (note 13E)	-	25,880
Partnership in Scotland - (note 13G)	60,000	-
William Serendipity – Outreach and Development Worker (note 13F)	-	20,000
Global Youth Work - (note 13H)	5,000	-
Capital Funding - (note 13I)	50,000	-
Myplace - (note 13J)	37,324	-
CWDC - (note 13K)	61,950	-
	<hr/>	<hr/>
	244,274	112,380
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A number of grants have been received for specific restricted purposes and the funds have been applied under the terms of the funding (See Note 13A-K)

4 CHARITABLE ACTIVITIES

	<u>Staff costs</u> £	<u>Depreciation</u> £	<u>Other expenses</u> £	<u>2010 Total</u> £	<u>2009 Total</u> £
Academic departments	639,364	-	3,358	642,722	603,715
Academic services	27,681	-	56,874	84,555	108,762
Support services	603,238	2,905	83,191	689,334	640,415
General education expenses	-	8,024	232,824	240,848	148,078
Premises	-	4,968	54,115	59,083	48,242
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,270,283	15,897	430,362	1,716,542	1,549,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

5. GOVERNANCE COSTS	<u>2010</u> £	<u>2009</u> £
Staff costs	6,600	6,500
Audit fees	8,682	8,000
Board training, insurance and expenses	2,732	6,773
	<hr/>	<hr/>
	18,014	21,273
	<hr/> <hr/>	<hr/> <hr/>

6. STAFF COSTS	<u>2010</u> £	<u>2009</u> £
Wages and salaries	1,084,461	1,020,676
Social security costs	92,915	82,185
Other pension costs	84,463	72,224
Staff recruitment and development	8,444	8,931
	<hr/>	<hr/>
	1,270,283	1,184,016
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>2010</u> Number	<u>2009</u> Number
Academic	9.9	9.7
Administrative	12.4	14.6
Freelance Lecturers	11.1	11.9
Supervisors	9.4	6.5
	<hr/>	<hr/>
	42.8	42.7
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>2010</u> £	<u>2009</u> £
£60,001 - £70,000	1	1
	<hr/>	<hr/>

Pension costs paid in respect of that employee is **£2,651** (2009 £2,601)

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 6 (2009 7) governors were reimbursed travel expenses totalling **£794** (2009 £1,556)

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

7.	NET INCOMING RESOURCES	<u>2010</u>	<u>2009</u>
		£	£
	Net incoming resources before transfer is stated after charging:		
	Payments made under operating leases – equipment	11,832	10,565
	Depreciation	15,897	12,988
	Audit fees	8,682	8,000
		<hr/> <hr/>	<hr/> <hr/>
8	TANGIBLE ASSETS		
		<u>Education</u>	<u>Freehold</u>
		<u>equipment</u>	<u>land and</u>
		£	<u>buildings</u>
		£	£
	Cost		<u>Total</u>
	At 1 August 2009	40,118	934,524
	Additions	-	20,335
		<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2010	40,118	954,859
		<hr/> <hr/>	<hr/> <hr/>
	Depreciation		
	At 1 August 2009	(24,072)	(634,760)
	Charge for the year	(8,024)	(4,968)
		<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2010	(32,096)	(639,728)
		<hr/> <hr/>	<hr/> <hr/>
	Net book value		
	At 31 July 2010	8,022	233,917
		<hr/> <hr/>	<hr/> <hr/>
	At 31 July 2009	16,046	229,479
		<hr/> <hr/>	<hr/> <hr/>
9	DEBTORS	<u>2010</u>	<u>2009</u>
		£	£
	Fees due	164,993	103,452
	Other debtors	48,498	2,401
	Prepayments and accrued income	27,838	23,396
		<hr/> <hr/>	<hr/> <hr/>
		241,329	129,249

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

10 CREDITORS	<u>2010</u>	<u>2009</u>
	£	£
Amounts falling due within one year:		
Trade creditors	34,415	29,030
Other creditors	63,461	781
Other taxes and social security costs	35,493	35,630
Accruals and deferred income	155,906	122,624
	<hr/>	<hr/>
	289,275	188,065
	<hr/>	<hr/>

Included above is deferred income totalling **£107,309** (2009 £95,986) All amounts from 2009 were released in 2010

11 LEASE COMMITMENTS

The minimum annual commitments due under operating leases are as follows

	<u>2010</u>	<u>2009</u>
	£	£
Expiring between one and five years		
Equipment	9,584	9,535
	<hr/>	<hr/>

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

12 PENSION COMMITMENT

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

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

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA George Williams College for the purposes of FRS17 disclosure and accordingly the FRS17 deficit is not shown on the balance sheet.

After taking professional advice and having consideration to the various options open to them, YMCA England in its capacity as Principal Employer in the YMCA Pension Plan and in conjunction with the Trustee of the YMCA Pension Plan, made the recommendation that the YMCA Pension Plan should close to new members and future benefit accruals. After consultation with members and participating YMCA employers, the Trustee of the YMCA Pension Plan informed YMCA George Williams College on 24th May 2006 that they would adopt the recommendation. The YMCA Pension Plan closed with effect from 30 April 2007.

The valuation prepared as at 1 May 2008 showed that the YMCA Pension Plan had a deficit of £29.7 million. YMCA George Williams College were advised that it will need to make monthly contributions of £5,367.10 increasing by 5% per annum until the next actuarial valuation. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 10 years.

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

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

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

13 FUNDS

	<u>Balance brought forward</u> £	<u>Income in year</u> £	<u>Expenditure in year</u> £	<u>Balance carried forward</u> £
RESTRICTED				
Jack Petchey Foundation Bursaries (Note A)	3,337	30,000	30,306	3,031
Rank Foundation (Note B)	-	189,073	189,073	-
JRT (Note C)	-	35,195	35,195	-
Rank – Community Development Program (Note D)	21,199	-	11,330	9,869
Rank – Young Carers Prog (Note E)	20,784	-	-	20,784
William Serendipity (Note F)	13,333	-	13,333	-
Partnership in Scotland (Note G)	-	60,000	45,000	15,000
Global Youth Work (Note H)	-	5,000	-	5,000
Capital Funding (Note I)	-	50,000	38,917	11,083
Myplace (Note J)	-	37,324	37,324	-
CWDC (Note K)	-	61,950	51,750	10,200
	<hr/> 58,653 <hr/>	<hr/> 468,542 <hr/>	<hr/> 452,228 <hr/>	<hr/> 74,967 <hr/>
UNRESTRICTED				
Designated	61,976	-	14,247	47,729
General	391,043	1,298,818	1,268,081	421,780
	<hr/> 453,019 <hr/>	<hr/> 1,298,818 <hr/>	<hr/> 1,282,328 <hr/>	<hr/> 469,509 <hr/>
TOTAL FUNDS	<hr/> <hr/> 511,672 <hr/> <hr/>	<hr/> <hr/> 1,767,360 <hr/> <hr/>	<hr/> <hr/> 1,734,556 <hr/> <hr/>	<hr/> <hr/> 544,476 <hr/> <hr/>

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2010

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 2011
- B The Rank Foundation funds distance learning students as part of the "Youth or Adult?" scheme and associated research and publication by the College
- C JRT also funds "Youth or Adult?" students on a four-yearly cycle
- D The Rank Foundation is funding the Community Development Programme
- E The Rank Foundation is funding the development of the Young Carers Foundation Programme
- F The William Serendipity Trust funded the position of Outreach and Development Manager. This is the last year of funding for this position
- G Partnership in Scotland the position of an Outreach and Development Manager is the 1st of 3 years funding from The Joseph Rank Foundation, Priority Areas and The Rank Foundation
- H Global Youth Work is funded by Alan & Nesta Ferguson Trust
- I Capital Funding is money received from Canterbury Christ Church University to be used for Learning Resources to benefit both Full Time and Distance Learning students
- J MyPlace – The College has been commissioned by Hall Aitken to evaluate phase 1 of MyPlace - a significant Government programme aimed at developing 'world class' places for young people. The College is completing this work in partnership with Durham University
- K CWDC – This is a project being delivered on behalf of CWDCs Young People's Workforce Reform Programme Board by a partnership led by the National Council for Voluntary Youth Services (NCVYS). The YMCA GWC plays a senior role in the delivery of the project alongside NCVYS, leading on the delivery of training to 360 trainers working across the country in the voluntary and community sector

Designated funds represent Third Sector Studies funds received from Colin Williams in 2007

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Net assets
	£	£	£
Restricted	-	74,967	74,967
Unrestricted General	233,917	187,863	421,780
Designated	-	47,729	47,729
	233,917	310,559	544,476