

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

(England & Wales Registered Charity Number 1044624)

(Scottish Registered Charity Number SC042186)

(Registered Company Number 2978406)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2011**

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

**LEGAL AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 JULY 2011**

BOARD OF GOVERNORS / DIRECTORS:

J Clark

E Caleb Joined 27th January 2011 Vice Chair, Nominations
Committee

Rev J Daley

Rev. A Edwards Chair of Nominations Committee

I Green

B. Holden Strategic Issues Group

A. Hoque Resigned 28th October 2010

J Hutcheson Finance Committee

G Millar Joined 27th January 2011

A. Morisy Chair, Finance Committee, Strategic Issues Group

S Piotrowski Strategic Issues Group

M. Robbins Nominations Committee

P Sathuanesan

N. Sherringham Finance Committee

R Talbut

D Taylor Finance Committee, Treasurer

P Thompson Co-opted Member, joined 27th January 2011

S Wilson Finance Committee, Strategic Issues Group

S. Meghie Joined 28th January 2010

COMPANY SECRETARY: Lynne Brooker resigned 28th April 2011

ACTING CO SECRETARY: Emma McLaren from 29th April

COMPANY SECRETARY: David Taylor from 28th July 2011

PRINCIPAL: Mary Wolfe

ACTING PRINCIPAL: Jeff Salter commenced 27th January 2011

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

SCOTTISH CHARITY NUMBER: SC042186

COMPANY NUMBER:

2978406

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

GOVERNORS' ANNUAL REPORT
YEAR ENDED 31 JULY 2011

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.

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 present their annual report and audited financial statements for the year ended 31 July 2011 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. Although the National Youth Agency no longer classifies its results for any institutions in their annual monitoring report, the National Student Survey 2011 again recorded very positive feedback from students, placing the College among the best regarded Colleges in the country.



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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 particular in Scotland, the Robertson Trust are to fund a cohort of sports development workers through our programmes for three years. The Jack Petchey Foundation has continued to support our work through a grant to develop local youth work practice and we have been able to carry over our remaining bursary funding from the Foundation into 2011-12. Barclays Capital has increased our bursary funding in 2011-12 to increase our overall offer to full-time undergraduates.

The College, in partnership with YCare International, hosted its annual professional conference in spring 2011. The theme this year was 'Global Youth Work', and as a result of the interest generated, we are projecting a full cohort to join our new Global Youth Work short course, starting in January 2012. The College's annual publication of students' writing, *Contexts*, was again launched as part of the annual Open Day for prospective students.

During the year under review, we (in partnership with Durham University) have successfully completed our work in two major areas – as external assessors of MyPlace – a significant Government programme aimed at developing 'world class' places for young people, and (in partnership with Children's Workforce Development Council and the National Council for Voluntary Youth Services) as recruiters and trainers for the 'Progress' project which helped voluntary and community sector leaders to explore the principles of working within the sectors young people's workforce and embed particular priorities into their training delivery.

We have also initiated the development of our new postgraduate programme in Youth Work and Community Learning and Development which will offer Postgraduate Diploma and Masters qualifications to students. There will be a professionally qualifying and a non-qualifying route and these programmes will begin in 2012-2013.

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 fulfil 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),



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- the contribution made to good practice in work with young people and support for youth work volunteering particularly in their 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 – 18 members including one member elected from the 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 eighteen members, three of whom were newly elected to the Board during the past year.

We have now secured registration with the Office of the Scottish Charity Regulator (OSCR) following our employment of a full-time tutor in Scotland.

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 Nominations Committee of the Board is now engaged with the process of seeking appropriate nominations to recommend to the Board.

It is the Board's responsibility to bring independent judgments to bear on issue of strategy, performance, resources and standards of conduct. The Board conducts its business through Board meetings and through a number of committees. Each committee has its own terms of reference which have been approved by the Governors and which are reviewed regularly. Committees report their work to the Governors formally at least once each year. These committees are the Finance Committee, The Academic Board, the Nominations Committee, the Strategic Issues Group and the Quality Assurance Group. The formation of an Equality and Diversity Committee is to be recommended to the Board in the coming year.

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.

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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, NCVO and other providers.

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 2010 - 2011, work has been completed in updating the College's Student Regulations and Conventions in line with recent legislative change and amendments introduced by Canterbury Christ Church University. There are now updated policies concerning Student Professional Conduct, Warnings and Informal Procedures, Student Complaints, Academic Assessments, Academic Appeals, Concessions and Alleged Plagiarism which will be monitored and revised during the coming year. In accordance with our usual practice, the College's Equal Opportunities and Diversity Policy was reviewed and has resulted in a recommendation to the Board to accept the formation of an Equality and Diversity Committee comprised of Board members, professional staff and students. In the coming year, the work of this Committee will be reviewed.

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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 2010 – July 2011. During the past year, the Finance Committee has again 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 failure to meet recruitment targets due to next year's HE student fee increases;
- the increasing difficulty in replacing additional income caused by cut-backs in stakeholders' research and project budgets, and
- although the continuing risk of orphan liabilities arising within YMCAE Pensions Plan has receded due to the breaking of the link with final salary pensions this year, there remains the unpredictability of the pension deficit payable by the College each year

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, at present, the Committee is considering how to more effectively monitor debtors especially in the light of the new system in relation to the payment of fees from 2012 onwards. 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;

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- 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.

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

Developments in the year

- During the year under review, we obtained approval from Canterbury Christ Church University to develop a postgraduate route (PG Dip/MA) in Youth Work and Community Learning and Development which will begin in September 2012 with both a qualifying and non-qualifying route. We have demonstrated to the National Youth Agency and CLD Scotland, our professional awarding bodies, that there is a market for the programme amongst our former undergraduate students who are likely to apply for the non-qualifying route, and to degree-level applicants who can gain professional recognition and postgraduate qualification through the qualifying route. This programme diversifies the offer to our constituency and enhances our links to the field and other academic institutions
- The College has recently secured enhanced financial support from Barclays Capital in the form of funding for student bursaries. We have developed our partnership with the organization and have initiated volunteering arrangements whereby Barclays Capital will provide 'MoneySkills' training the trainer workshops with students, equipping them with skills and materials to implement with young people in their practice. Additionally, volunteers will provide students with support around business planning and financial management to prepare them for their post-qualification experiences.
- We have strengthened our international links this year. In addition to our Global Youth Work Conference and subsequent development of the Global Youth Work short course, Dr Brian Belton was invited to organise, attend and contribute to the first Commonwealth Youth Programme (CYP) event in Kuala Lumpur, Malaysia in June as part of the CYP six nation initiative to professionalise youth work in South-East Asia. This work continues in Sri Lanka in autumn 2011, with potential development further afield in 2012

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Future plans

- The College will look to develop its 'relational investment' partnerships this year. The three year investment of the Robertson Trust in supporting sports development workers in Scotland through our programmes will be monitored and evaluated, and re-focusing of the investment of the Joseph Rank Trust and the Church of Scotland in our work will be explored this year
- 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 the implementation of our postgraduate programme through developing the curriculum for validation and securing support for teaching, assessment and development of materials and the implementation of our short course in Global Youth Work
- The long-term absence of the Principal this year through illness necessitated a delay in the agreement of the new Strategic Plan for the period 2011 – 2016. A Strategic Overview document has been formulated as a result of a specific joint training initiative and consultation with and between governors and staff and has now been discussed with the Strategic Issues Group of the Board of Governors, with the return to work of the Principal, this will form the basis of the full Strategic Plan to be finalised early 2012

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 have necessarily grown this year, however, 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.

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YEAR ENDED 31 JULY 2011

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

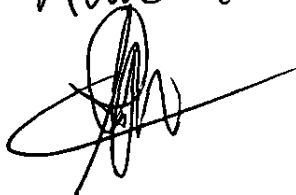
Date: 26 January 2012

Signed



Chair of Board of Governors (Ann Morsy)

Signed



Treasurer (David Taylor)

YMCA GEORGE WILLIAMS COMPANY
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STATEMENT OF GOVERNORS' RESPONSIBILITIES

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,
- 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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YMCA
GEORGE WILLIAMS COMPANY**

We have audited the financial statements of YMCA George Williams Company for the year ended 31 July 2011 which comprise the statement of financial activities, the balance sheet 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 members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with regulations made under section 44 of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charity's members and trustees 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, the charity's members as a body and the charity's trustees 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 directors of the 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 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2011 and of its incoming resources 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 Charities and Trustee Investment Scotland Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where regulations made under the Charities and Trustee Investment (Scotland) Act 2005 and where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate and proper accounting records have not been kept in respect of the charity, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements do not accord with the accounting records; or
- certain disclosures of trustee's remuneration specified by law are not made, or
- any information or explanation to which we are entitled has not been afforded to us.

PKF(UK)LLP

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

PKF (UK) LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

10 FEBRUARY 2012

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

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

FOR THE YEAR ENDED 31 JULY 2011

	Notes	Unrestricted Funds £	Restricted Funds £	2011 Total £	2010 Total £
INCOMING RESOURCES					
Incoming resources from generated funds					
- Investment income		2,211	-	2,211	1,380
Incoming resources from charitable activities					
- Canterbury Christ Church University recurrent grant		768,221	-	768,221	635,118
- Tuition fees receivable	2	600,956	298,665	899,621	880,813
- Grants receivable	3	-	215,580	215,580	244,274
Other income		<u>16,929</u>	<u>-</u>	<u>16,929</u>	<u>5,775</u>
Total incoming resources		<u>1,388,317</u>	<u>514,245</u>	<u>1,902,562</u>	<u>1,767,360</u>
RESOURCES EXPENDED					
Charitable activities	4	1,213,496	555,773	1,769,269	1,716,542
Governance costs	5	<u>19,386</u>	<u>-</u>	<u>19,386</u>	<u>18,014</u>
Total resources expended		<u>1,232,882</u>	<u>555,773</u>	<u>1,788,655</u>	<u>1,734,556</u>
Net incoming/(outgoing) resources for the year		155,435	(41,528)	113,907	32,804
Funds balances brought forward		<u>469,509</u>	<u>74,967</u>	<u>544,476</u>	<u>511,672</u>
Funds balances carried forward		<u>624,944</u>	<u>33,439</u>	<u>658,383</u>	<u>544,476</u>

All amounts relate to continuing operations
The company has no recognised gains and losses other than the surplus for the year

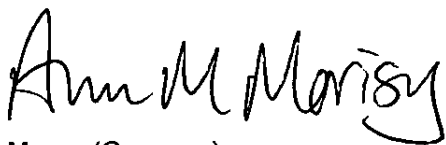
YMCA GEORGE WILLIAMS COMPANY
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COMPANY NUMBER: 2978406

BALANCE SHEET
AT 31 JULY 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible assets	8	218,022	233,917
CURRENT ASSETS			
Debtors	9	118,585	241,329
Cash at bank and in hand		506,074	358,505
		624,659	599,834
CREDITORS			
Amounts falling due within one year	10	(184,298)	(289,275)
NET CURRENT ASSETS		440,361	310,559
NET ASSETS		658,383	544,476
RESERVES			
Unrestricted			
General	13	586,225	421,780
Designated	13	38,719	47,729
		624,944	469,509
Restricted	13	33,439	74,967
		658,383	544,476

Approved and authorised for issue by the Board of Governors 26 January 2012



Ann Morisy (Governor)

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

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

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

(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 2011

2	TUITION FEES	<u>2011</u>	<u>2010</u>
		£	£
	Academics fees		
	Full time students	168,034	187,137
	Part-time fees	218,051	196,896
	Joseph Rank Trust (note 13C)	32,899	35,195
	Rank Foundation (note 13B)	265,769	189,073
	Other courses	214,868	272,512
		<hr/>	<hr/>
		899,621	880,813
		<hr/> <hr/>	<hr/> <hr/>
3.	GRANTS RECEIVABLE	<u>2011</u>	<u>2010</u>
		£	£
	Jack Petchey Foundation (note 13A)	10,000	30,000
	Partnership in Scotland - (note 13F)	40,000	60,000
	Global Youth Work - (note 13G)	-	5,000
	Capital Funding - (note 13H)	-	50,000
	Myplace - (note 13I)	37,360	37,324
	CWDC - (note 13J)	83,220	61,950
	Jack Petchey (Essex Boys and Girls Boys Club – (note 13K)	10,000	-
	BARCAP - (note 13L)	35,000	-
		<hr/>	<hr/>
		215,580	244,274
		<hr/> <hr/>	<hr/> <hr/>

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

4.	CHARITABLE ACTIVITIES					
	<u>Staff</u>		<u>Other</u>	<u>2011</u>	<u>2010</u>	
	<u>costs</u>	<u>Depreciation</u>	<u>expenses</u>	<u>Total</u>	<u>Total</u>	
	£	£	£	£	£	
	Academic departments	619,998	-	3,159	623,157	642,722
	Academic services	32,468	-	48,878	81,346	84,555
	Support services	602,679	2,905	101,738	707,322	689,334
	General education expenses	-	8,022	280,181	288,203	240,848
	Premises	-	4,968	64,273	69,241	59,083
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		1,255,145	15,895	498,229	1,769,269	1,716,542
		<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 2011

5.	GOVERNANCE COSTS	<u>2011</u>	<u>2010</u>
		£	£
	Staff costs	6,252	6,600
	Audit fees	8,588	8,682
	Board training, insurance and expenses	4,546	2,732
		<hr/>	<hr/>
		19,386	18,014
		<hr/> <hr/>	<hr/> <hr/>

6.	STAFF COSTS	<u>2011</u>	<u>2010</u>
		£	£
	Wages and salaries	1,065,025	1,084,461
	Social security costs	91,277	92,915
	Other pension costs	87,228	84,463
	Staff recruitment and development	17,867	8,444
		<hr/>	<hr/>
		1,261,397	1,270,283
		<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>2011</u>	<u>2010</u>
	Number	Number
Academic	10.0	9.9
Administrative	11.1	12.4
Freelance Lecturers	13.0	11.1
Supervisors	9.3	9.4
	<hr/>	<hr/>
	43.4	42.8
	<hr/> <hr/>	<hr/> <hr/>

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

	<u>2011</u>	<u>2010</u>
	£	£
£60,001 - £70,000	2	1
	<hr/>	<hr/>

Pension costs paid in respect of those employees is **£5,574** (2010 one employee £2,651)

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 9 (2010 6) governors were reimbursed travel expenses totalling **£1,319** (2010 £794)

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

7.	NET INCOMING RESOURCES	<u>2011</u>	<u>2010</u>
		£	£
	Net incoming resources before transfer is stated after charging:		
	Payments made under operating leases – equipment	11,391	11,832
	Depreciation	15,895	15,897
	Audit fees	8,588	8,682
		<hr/>	<hr/>
8.	TANGIBLE ASSETS		
		<u>Education</u>	<u>Freehold</u>
		<u>equipment</u>	<u>land and</u>
		<u>£</u>	<u>buildings</u>
		<u>£</u>	<u>£</u>
	Cost		<u>Total</u>
	At 1 August 2010	40,118	66,548
		848,193	954,859
		<hr/>	<hr/>
	At 31 July 2011	40,118	66,548
		848,193	954,859
		<hr/>	<hr/>
	Depreciation		
	At 1 August 2010	(32,096)	(49,118)
	Charge for the year	(8,022)	(2,905)
		(639,728)	(4,968)
		(720,942)	(15,895)
		<hr/>	<hr/>
	At 31 July 2011	(40,118)	(52,023)
		(644,696)	(736,837)
		<hr/>	<hr/>
	Net book value		
	At 31 July 2011	-	14,525
		203,497	218,022
		<hr/>	<hr/>
	At 31 July 2010	8,022	17,430
		208,465	233,917
		<hr/>	<hr/>
9	DEBTORS	<u>2011</u>	<u>2010</u>
		£	£
	Fees due	78,022	164,993
	Other debtors	15,203	48,498
	Prepayments and accrued income	25,360	27,838
		<hr/>	<hr/>
		118,585	241,329
		<hr/>	<hr/>

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

10 CREDITORS	<u>2011</u>	<u>2010</u>
	£	£
Amounts falling due within one year:		
Trade creditors	55,857	34,415
Other creditors	3,788	63,461
Other taxes and social security costs	7,529	35,493
Accruals and deferred income	117,124	155,906
	<hr/> 184,298 <hr/>	<hr/> 289,275 <hr/>

Included above is deferred income totalling **£82,779** (2010 £107,309) All amounts from 2010 were released in 2011

11 LEASE COMMITMENTS

The minimum annual commitments due under operating leases are as follows

	<u>2011</u>	<u>2010</u>
	£	£
Expiring between one and five years		
Equipment	9,584	9,584
	<hr/> 9,584 <hr/>	<hr/> 9,584 <hr/>

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

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 8th May 2006 that they would adopt the recommendation. The YMCA Pension Plan closed with effect from 30 April 2007. On 1 May 2011 all of the members of the YMCA pension Plan agreed to break the link with final salary.

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 £5,603.48 from 1 May 2011. 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.

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

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)	3,031	10,000	10,150	2,881
Rank Foundation (Note B)	-	265,769	265,769	-
JRT (Note C)	-	32,896	32,896	-
Rank – Community Development Program (Note D)	9,869	-	120	9,749
Rank – Young Carers Prog (Note E)	20,784	-	-	20,784
Partnership in Scotland (Note F)	15,000	40,000	55,000	-
Global Youth Work (Note G)	5,000	-	5,000	-
Capital Funding (Note H)	11,083	-	11,083	-
Myplace (Note I)	-	37,360	37,360	-
CWDC (Note J)	10,200	83,220	93,420	-
Essex Boys and Girls (Note K)	-	10,000	10,000	-
BARCAP (Note L)	-	35,000	34,975	25
	<hr/>	<hr/>	<hr/>	<hr/>
	74,967	514,245	555,773	33,439
	<hr/>	<hr/>	<hr/>	<hr/>
UNRESTRICTED				
Designated	47,729	-	9,010	38,719
General	421,780	1,388,317	1,223,872	586,225
	<hr/>	<hr/>	<hr/>	<hr/>
	469,509	1,388,317	1,232,882	624,944
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	544,476	1,902,562	1,788,655	658,383

YMCA GEORGE WILLIAMS COMPANY
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2011

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 2012, which will be the last of the funding for the bursary.
- 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 Partnership in Scotland the position of an Outreach and Development Manager is the 2nd of 3 years funding from The Joseph Rank Foundation, Priority Areas and The Rank Foundation.
- G Global Youth Work is funded by Alan & Nesta Ferguson Trust. This project has now ended.
- H Capital Funding was money received from Canterbury Christ Church University to be used for Learning Resources to benefit both Full Time and Distance Learning students. This project has been fully implemented.
- I 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. The project has now ended.
- J CWDC – This was 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. The project has now ended.
- K Essex Boys & Girls Clubs – The College has been commissioned by Jack Petchey to research and promote Youth raising standards for youth scheme. The Project will be completed in 2012.
- L BARCAP – Barclays Capital awards annual bursaries to support full-time undergraduate students who are judged to experience particular financial difficulties. Monies carried forward, will be awarded in 2012.

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

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets <u>£</u>	Net current assets <u>£</u>	Net assets <u>£</u>
Restricted	-	33,439	33,439
Unrestricted General	218,022	368,203	586,225
Designated	-	38,719	38,719
	<hr/>	<hr/>	<hr/>
	218,022	440,361	658,383
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

YMCA GEORGE WILLIAMS COMPANY
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OTHER OPERATING EXPENSES
YEAR ENDED 31 JULY 2011

**FOR MANAGEMENT
INFORMATION ONLY**

	<u>2011</u>	<u>2010</u>
	£	£
Consumables	11,194	9,666
Books and periodicals	11,175	11,034
Heat, light, water and power	22,729	22,047
Repairs and general maintenance	8,998	10,082
Grant to Students Union and Students Affairs	2,000	2,000
Rent and rates	16,438	13,938
YMCA affiliation fees	6,415	5,956
Printing	13,365	13,713
Postage, stationery and telephone	29,224	28,373
Validation and C4 costs	34,535	11,773
Regional Expenses	3,160	3,359
Residential costs	29,250	32,528
Insurance	9,555	9,239
Publicity and advertising	15,952	12,959
Other expenses	35,422	52,420
Cleaning Expenses	35,457	33,204
Payroll Costs	4,372	3,564
Bank Charges	1,369	1,660
Travel and subsistence	6,328	7,892
Computer implementation and support	20,435	15,029
Rank costs	12,803	17,186
Foundation Studies Expenses	3,670	3,824
Jack Petchey Bursaries	10,150	30,306
Introductory Studies Expenses	1,586	611
Third Sector Studies	988	6,223
Bad debts w/o	26,554	25,501
City and Parochial Expenses	-	(750)
Myplace Expenses	2,714	1,235
Partnership in Scotland Expenses	3,668	4,732
Capital Funding	11,083	38,917
Budget of Opportunity	4,536	1,483
CWDC Expenses	38,456	658
PTTLS/PTTLS GWC	13,922	-
Essex Girls and Boys Clubs	1,561	-
Legal and Professional	9,842	-
Ride to Work	851	-
BARCAP	34,975	-
Global Youth work	1,788	-
MA in Youth Work	1,709	-
	<hr/>	<hr/>
	498,229	430,362
	<hr/>	<hr/>