

Charity registration No. 1133269 (England and Wales)
Tenant Services Authority No. L4547
Company Registration No. 06102037 (England and Wales)

ROMFORD YMCA
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Romford YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

Principal and Registered address	Romford YMCA Rush Green Road Romford RM7 0PH
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Website	www.romfordymca.org
Charity number	1133269
Company number	06102037
Tenant Services Authority number	L 4547
Honorary Officers:	
Patron	Rt Rev Roger Sainsbury
Vice Presidents	Baron Otford of Otford (deceased 2011) Peter Clarke OBE Sandra Cox Val Goodwin Leslie Newey Chris Poulard Bob Vivers
Board of Management:	
Trustees	Andrew Dyckhoff (Chair) Mike Bowes (retired September 2011) James Bullock (Vice Chair) Michael Eastman OBE (President) Ron Gale Edward Galgano (appointed November 2011) Ayub Khan Graham Lyons (Treasurer) Nigel Tyrrell (appointed November 2011) Peter West
Non-Trustees	National Council Representative YMCA England
Secretary to the Board of Management	Dave Ball (Chief Executive) Minute Secretary Gill Holmes

Romford YMCA

LEGAL AND ADMINISTRATIVE INFORMATION

Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	National Westminster Bank PLC 10 South Street Romford RM1 1RD
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH Coffin Mew LLP Kings Park House 22 Kings Park Road Southampton Hampshire SO15 2UF
Investment managers	Barclays Wealth 1 Churchill Place London E14 5HP
Lay advisers to the Board of Management:	
Spiritual Property and investments	Dave Chuck David Holland
The Executive Staff Team:	
Chief Executive	Dave Ball (returned from secondment September 2011)
Interim Chief Executive	John Norley (until August 2011)
Director	John Norley (from September 2011 to February 2012)
Director	Lou White
Finance Director	Paul Setterfield ACMA (until April 2011)
Associate Director	Kerry Jones
Temporary Director	Ronnie Flemming (until August 2011, returned February 2012)
Head of Finance	David Joseph (from April 2011)

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ROMFORD YMCA

CHAIRMAN'S STATEMENT

For the year ended 31 March 2012

Chairman's Statement

It has been a year of great challenge for many areas of the world, certainly for Great Britain and particularly for charities as they have been working with those who need assistance, during what is a very challenging period.

For Romford YMCA, 2011 and 2012 started with our own period of change. For the first six months of the year we continued to operate with an Interim Senior Staff Team. Our Chief Executive, Dave Ball, was on secondment at YMCA England and returned to Romford YMCA in September 2011. John Norley was asked to act as Interim Chief Executive, which he did until Dave's return. He then moved on in February of 2012.

We had a tough start to the financial year and there were many significant challenges for us to face. I am very pleased to report that the final few months of the year saw a recovery of our financial fortunes and although we made a small loss for the year, the Association was still able to improve on its budgeted aspirations by a small amount. More importantly during this period we continued to help hundreds of young people who were in housing need and to serve the thousands of our members who use our facilities for children's services, youth work services, physical fitness, specialist sports and activities and international work.

I am still always very excited when I enter the building to see the huge amount of activity that is undertaken on limited resources and the social capital this produces and the value that this adds to our communities of outer East London and Essex.

Here at Romford YMCA we believe in the potential of all young people and their families to succeed, and to add real and lasting value to their communities.

I want to thank all of the staff and volunteers, on behalf of my fellow Board Members, for enabling what has been a very tough year to reach a very satisfactory conclusion.

Andrew Dyckhoff
Chair

ROMFORD YMCA

CHIEF EXECUTIVE'S REPORT

For the year ended 31 March 2012

Chief Executive's Report

I returned from my secondment with YMCA England in September 2011. I had spent a very interesting, challenging and fulfilling year working alongside Ian Green in helping to deliver the changes needed to enable the YMCA England strategy to be best implemented.

I want to thank my colleagues and the Board at Romford YMCA for both releasing me to enable me to go on secondment, and also for the commitment and resolve shown whilst I was on secondment, to continue the work.

When I returned in September we were certainly up against it financially. Given that we completed the financial year in the end ahead of budget, I want to express my thanks to all of my colleagues who worked extremely hard to make this happen.

It has been a challenging year for charities and a challenging year for YMCAs. Notwithstanding this, all of our work has continued in spite of virtually receiving no public subsidy for any of the work that we now undertake. In effect we have become a true social business. During recessions the need for emergency and temporary accommodation rises and we certainly found that throughout the last year we had a long waiting list for our accommodation, housing over 200 young people during this period.

We maintained a strong membership of 3,000 people throughout the year and continued to do some outstanding specialist work using physical activity to assist people with disability and those recovering from stroke and heart attack and other debilitating diseases. Our children's and families work grew, and as parents were working harder than ever to make ends meet we found the need for our wrap-around children's services was very strong throughout the year.

We also continued to work internationally, supporting YMCAs around the world, hosting young people from all over the world and sending some of our own young people and others across the world to carry out projects and secondments. Even though times are tough we feel confident that we will continue to be able to function and grow in the forthcoming years.

Our faith basis determines that we should not only look out for those who have the resources to live fulfilling lives but also to support those on the margins and on the edge of society. I am proud to say that throughout the last year we have been able to serve both of these areas of our work faithfully and with continued resolve.

Dave Ball
Chief Executive Officer

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

Report of the trustees for the year ended 31 March 2012

The trustees present their report along with the accounts of the charitable company for the year ended 31 March 2012. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with applicable law and the requirements of the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (update 2010).

Structure, governance and management

Romford YMCA is a Christian community, a Housing Association with sports, arts, fitness and well-being, children's services, and international programmes. Romford YMCA works across the boundaries of the London Borough of Havering and the London Borough of Barking & Dagenham, and has served the people of South West Essex since 1906.

It is led by the elected Board of Management, which is representative of the community and membership. The Chief Executive, appointed by the Board of Management, is the Executive Officer of the Association. The Association's strategic direction is set by the Board of Management and responsibility for delivering the strategic plan is delegated to the Chief Executive and the Executive Team. Operational decisions are made by the Executive team and Departmental Managers and are implemented by staff teams across the Association. The Board of Management also has delegated sub-committees that report to it including the Finance Committee, Health and Safety Committee, International Committee and Remuneration Committee.

The Association, which is open to all regardless of age, gender, faith or disability, provides activities for approximately 3,000 members, including 170 who are resident in YMCA accommodation; it seeks and works for the 'whole person' development of all, in body, mind and spirit.

Romford YMCA is an autonomous charity affiliated to the National Council of YMCAs and is part of the worldwide YMCA movement. Romford YMCA is committed to the Christian Aims and Purposes of the YMCA Movement.

Romford YMCA uses the most appropriate media for the recruitment of board members at any given time. This may include informal soundings within partner communities, eg local government, church groups, and organisations specialising in the provision of volunteers and trustees (eg Get on Board and Reach). Advertising will be considered. Suitable candidates who have expressed interest submit an application which is vetted for suitability, taking into consideration what specialism they bring to the Board. Following this, suitable potential candidates are invited to an informal meeting. If both parties express the desire to explore the matter further an interview is arranged. The interview panel is empowered to recommend appointment of the new board member. An induction plan is in place for new board members.

Risk management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The major risks which the charity has been exposed to as identified by the trustees are:

- Sufficient Board and management skills and abilities to lead the Association into the future
- Long term hostel design, fabric and fitness for purpose
- Economic downturn, welfare reform and potential effect on funding
- Need for effective marketing and promotion

The above risks have been identified and reviewed and systems are in place to mitigate these risks including allocation of resources to marketing, strategic and development planning, board recruitment and recruitment of property industry professionals to advise the board.

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

Objectives and activities

We are here to support the development of people from the local community in body, mind and spirit, through the provision of;

- integrated working
- safe spaces
- diverse and shared experiences
- formal and informal programmes

For the benefit of residents of Barking & Dagenham and Havering, particularly those with the greatest needs, and for the worldwide movement of YMCAs.

We aim to protect the long term security and viability of the YMCA, ensuring sustainable work which adds value to the lives of people.

In setting our objectives and planning our activities our trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Our Christian faith basis

Romford YMCA as a Christian organisation is keen to ensure that core beliefs are manifested in consistent behaviours. The reasons for this are as follows:

- We wish to ensure that our beliefs are more than just that, 'beliefs'. As a Christian organisation we believe that faith leads to action and that our actions become good patterns for life
- We wish to ensure that denominational differences, idiosyncrasies and practices do not encourage divergent behaviours which have the effect of sending disparate messages to our members and customers about our Christian basis
- We want to encourage and welcome those staff and volunteers who do not practice the Christian faith to join us in representing ourselves and the YMCA with strong values exemplified in our behaviour

Related Behaviour

- God is the Creator of all people – *We need to treat all people equally and at the same time respect their differences*
- Incarnational God – *As God sent Jesus to help us relate to him, God is interested in how we relate to others and those whom we serve*
- A Redeeming God - *No matter how bad things get God never gives up on us and he does not want us to give up on others – even if the funding runs out we are here for the long term*
- God is the God of Grace – *God enables us to forgive ourselves and others; it is possible to face difficulties openly and honestly*
- God of Resurrection and eternal life – *We have grounds for hope, even after death. God wants us to be agents of hope – of change and transformation, in our work and in our relationships*
- Covenant God – *In the same way as God keeps his promises he wants us to be people of our word – integrity and authenticity are hallmarks of our lives*
- Triune God – *A strong, caring community should be the focus and aim of the work we do*

Romford YMCA and Worldwide Aims and Purposes

The YMCA is a worldwide Christian movement, at its centre are Christians who, regarding Jesus Christ as Lord and Saviour, desire to share their faith with others and make Him known, believed, trusted, loved, served and exemplified in all human relationships. It welcomes into its fellowship persons of other faiths and of none.

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

Accordingly the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons
- Respect and freedom for all, tolerance and understanding between people of different opinions
- Active concern for the needs of the community
- United effort by Christians of different traditions.

Origins and mission

The YMCA was founded over 160 years ago; the YMCA in England builds on a long history of providing a place for young people to find acceptance, community and activity. All local YMCAs are autonomous and affiliate to the National Council of YMCAs which represents the YMCA movement in England via YMCA England.

The mission of Romford YMCA is to work to transform our community so that all young people can truly belong, contribute and thrive. Romford YMCA meets that mission by offering high quality services in a series of integrated areas including:

Housing and Homelessness - the YMCA is the largest voluntary sector provider of safe, supported accommodation in England with its main focus being for single men and women between the ages of 18 and 35. At Romford YMCA we provide accommodation to over 200 young people from the local community each year, who would otherwise be at risk of homelessness.

Community Health and Wellbeing - the YMCA is the largest voluntary sector provider of community health, fitness and sports services that promote physical activity and healthy living. At Romford YMCA we have over 3,000 members who use our fitness facilities and we have links with the local NHS trusts and local authorities providing community health engineered programmes at affordable prices.

Education and Skills - the YMCA offers a variety of vocational, formal and informal school and work based learning opportunities for young people to develop skills and achieve recognition. Romford YMCA works with our residents to provide them with education and skills programmes, as well as offering work experience programmes and placements for young people from local schools and colleges across all of our departments.

Parenting and Family - the YMCA offers a variety of services that help promote positive family relationships and is one of the largest providers of children's services and school-based initiatives. The Out of School Club is a registered provider of childcare, offering play opportunities for approximately 250 children before and after school and also during school holidays. Children participate in arts and crafts activities, games and sports. Our clubs have a dedicated team of play-workers to ensure the children are safely escorted to and from school. Children will be fed with a healthy breakfast or afternoon snack and we cater for all dietary needs. We have links with local primary schools and also have a satellite site offering After School Care. For older children and young people we offer Tensing which includes a dance, drama and singing session, and we also run boys/girls clubs.

International Work - As an international organisation the YMCA is involved in worldwide partnerships and support of young people. Romford YMCA currently has links with YMCAs in Bulgaria, Nepal and the USA (at Blueridge), and has supported international volunteers from Italy, Germany, Mexico, Spain, the USA and Bulgaria in the past.

Volunteers play a vital role at Romford YMCA and collectively carry out many varied roles within the organisation including:

- Board & committee members
- International volunteers on a long term placement working in all departments
- International volunteers from throughout the world, including other YMCAs, providing support for our Multi Activity Week (MAW) programme for children during the school holidays
- Gym Instructors and Club Leaders working in the Community Health and Wellbeing department
- Activity Leaders within the orchestra, Widows & Widowers and Women Together
- Individual volunteers within other departments, including Catering and Site Operations

It is estimated that the Association benefits from at least 10,000 hrs per year, given at no cost to the Association by volunteers. They make a valuable and worthwhile contribution to the Association, and are appreciated for their efforts.

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

Achievements and performance

We have continued to prioritise the redevelopment of our present site in order to provide long term stability to the YMCA and to enable us to better serve our residents, members and local community. Over the past year we have met with various developers, but as yet, given the difficult economic conditions, have not been able to fully work up specific plans. We continue to pursue every opportunity that comes our way including the potential of closer working relationships with neighbouring YMCAs in Essex and East London.

Children's Services

Over the past 12 months we have seen a significant increase in our birthday party provision, providing a great service to local families and helping to keep us viable. This has provided an improved financial performance through the year and an improved contribution from Children's Services to the Association's financial position. Our Out of School Care services have held their position in a difficult climate and we feel our recent investment in a new minibus with enable us to be effective in the coming year. We continued to build on our holiday programme, offering opportunities for children from age 3 to 16 years, improving on our previous service which was available only for 4-11 year olds. Our mobile crèche service did not perform as well as we had hoped and we have therefore reluctantly decided not to concentrate on this element of Children's Services. We considered the feasibility of providing a nursery on our current site through the use of modular buildings but did not feel this constituted 'best-fit' with our long term development plans. We have explored off-site opportunities which have presented themselves and continue to do so. We are also considering the feasibility of offering a pre-school within our current provision.

Community Health and Wellbeing

After scrutinising our class timetable to ensure viability of all classes we were able to consider several new fitness initiatives, including the new fitness craze 'TRX', which has proven to be an additional selling point, strengthening our membership offer. We are currently the leading fitness provider locally for TRX. In October our gym team was re-structured and we now have three full-time, enthusiastic and committed instructors who are building strong relationships with members. Our Boccia team once again successfully qualified for the national finals, eventually finishing sixth overall. Five of our Front of House team also completed their NVQ Customer Service training this year.

Our Fitness Manager joined the Physical Activity Steering Group for YMCA England, putting us to be at the forefront of YMCA strategy nationally. Our January promotion was very successful. Our membership has held steady and despite not meeting our desire to increase membership numbers we feel this is a small success in a very difficult economic period.

Keeping our gym fresh and up to date in order to meet the needs of our customers is an on-going process. To this end we created a new and separate free weights area in an underutilised part of the sports centre. This created space for 10 new cardio-vascular machines to be installed, easing congestion for this type of kit at peak times. We also took the opportunity during this project to replace the carpet which was showing signs of wear.

Housing

Throughout the year there has been a solid focus on individual and tailored support for residents and an improved focus on life-skills work. Improving the ability of our young people to manage financially has in turn paid off in terms of a decrease in resident turnover and improved standards on rent arrears and overall debt management. This is backed by our Incentive Scheme, designed to reinforce positive behaviours, which we have expanded over the year and which we intend to roll out to more residents in the coming year. The Site Operations team has been focussed on improving standards within hostel accommodation, with a faster turn-around of works and we are half way through our bed replacement programme. Resident volunteering has increased and we will be working with our Catering team over the coming months to deliver NVQ training within our own kitchens. Programme hours delivered have increased and building on the success of the first trip in 2010, we have again become involved in the Inner Journey project. Two residents have been engaged in intensive fundraising activity prior to their intended journey to South Africa (scheduled for May 2012), including taking part in our Sleep Easy sleep out in March.

Catering

In the seniors' social clubs we saw membership rise to over 130 with regular attendance of 90 plus per week. Our restaurant service to our residents has increased significantly on last year and our functions business has also increased. We continue to hold the highest score achievable from Environmental Health – a Level Five - and this year we were granted our first ever alcohol license, which has enabled us to improve and build on our functions business through the year.

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

International Work

Our Interim CEO and one of our board members with responsibility for our International work travelled to Belarus for a partnership meeting with members of Belarus YMCA. YMCAs in former Soviet States face immense difficulties in simply operating day by day with the various restrictions placed on them by local bureaucracies. We were able to share our experience and expertise in how to run an effective social enterprise able to generate its own resources to meet its needs. As well as working with Belarus YMCA our Interim Childcare Manager and a board member travelled to Bulgaria for a partnership meeting, continuing our long standing association with and support for the YMCA there.

Our Interim CEO also travelled to India and Nepal to see if a viable alternative tourism business could be established. His trip was very positive and he found a very willing partner in Nepal YMCA. Nepal is the poorest country outside of Africa, and the Nepalese YMCA is developing a local primary school, re-foresting areas now devoid of trees, running a profitable recycling project and educating illiterate adults through a night school. A partnership plan is going forward with a view to taking paying volunteers to Nepal in 2013.

Our IT Support Officer was seconded to the Asia and Pacific Alliance of YMCAs in September 2011 for 12 months. He was working with the Executive Secretary on developing the Global Alternative Tourism Network and especially their website and marketing and communications strategy.

During the year we hosted 11 international volunteers at Romford. Two from Bulgaria and one each from Spain and the Czech Republic helped with our summer childcare programme. Four from Spain and one each from the USA, France and Germany volunteered with us from between two weeks and 12 months. Three of these volunteers came to us via the European Voluntary Service Programme.

Financial Review

Romford YMCA's main sources of income arise from our charitable activities in three main business areas; Housing, Community Health and Wellbeing and Children's Services. Our Housing income is made up from a mixture of personal rental payments and housing benefit payments for residents living in our hostel or move-on accommodation. Community Health income is made up from member subscriptions, income from members for usage of our fitness facilities, and income from external bodies in payment for fitness services. Children's Services income is predominantly from payments for the use of our childcare facilities. We also get income from other sources including from our Catering provisions, as well as from rental and investment income. Turnover for the twelve months ending 31 March 2012 was £2,978,131 (£2,979,229 in 2011).

2011/2012 continued to present financial challenges mainly due to the continuing difficult economic conditions. The first six months of the financial year resulted in a significant negative financial position compared to budget, affected in the main by lower than expected occupancy and take-up in our childcare and fitness services. A recovery strategy, focussing on tight expenditure controls and improvements marketing and customer retention, was then put in place by the Executive Team to manage and help turn around the situation which led to an improved position in the second half of the year, in particular the fourth quarter. The result for the year is a deficit of £39,804 against a budgeted deficit of £66,780 giving a favourable variance of £26,976 for the year. Full details of the financial performance are given in the Financial Statements and their supporting notes.

The Association maintains sufficient reserves to enable it to fulfil the objectives of the Association. These reserves are held in a combination of both fixed and current assets including an investment portfolio managed on the Board's' behalf by professional investment advisers.

The key funding sources have been mainly from public sector organisations such as the London Borough of Barking & Dagenham (via housing benefit payments), as well as income received direct from members for use of our facilities. In view of the scale of public sector spending curtailment, the Association aims to continue to diversify its sources of revenue. Where funding is available, it is often incumbent on the association to evidence of effective delivery of specific key performance indicators, and therefore, Romford YMCA must ensure that all projects are delivered efficiently and meet the targets set.

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

Investment policy and performance

The Board has instructed the investment managers Barclays Wealth to maintain a balanced portfolio with a medium level of risk. Any investments held as direct equity holdings must be from companies listed in the FTSE4GOOD index or equivalent index if listed on a non-domestic exchange.

Income from investments was £34,404 compared to £34,258 in 2010/11. Due to the decreases in the stock market over the financial year our portfolio value decreased by £7,793.

Reserves Policy

The association currently has three specific areas of designated reserve. The major building works reserve contains money set aside for major works to our building. The cyclical works fund contains money set aside for cyclical repairs to areas of the building including replacement of heating systems, decoration, carpet replacement, and updating of furnishings. The redevelopment reserve contains money put aside for work on the redevelopment of the YMCA either on our current site or at a different site. The designation of the reserves is reviewed on an annual basis by the Finance Committee.

The Board consider that the free reserves should cover a minimum of six months of salaries and expenses and will endeavour to build up their funds in future years to achieve this objective. The free reserves are necessary for the running of the operation, but do not preclude the continuing need for fundraising to fulfil the objects of the association. The Reserves Policy is reviewed on an annual basis.

Plans for future periods

Our aim is to be the provider of choice for supported housing for young people, children's services and community health and wellbeing services in the London boroughs of Barking and Dagenham and Havering. There are three drivers to our strategy - more of the same (whether more or better work), our role as a faith-based organisation and our relation to other faith based agencies, and the knowledge that the infrastructure necessary to support this is required. It is a strategy of responsible, profitable growth, and efficient consolidation.

We continue to have a long term aim of redeveloping our current site or moving to a new site to enable us to be able to better serve our residents, members and the community as a whole. We will continue to foster new, and develop existing, relationships with contacts in the property industry in order to explore the widest range of appropriate options for redevelopment, and to ensure we have the client expertise to meet the challenges of a large development. We will also develop and formalise working relationships with other YMCAs, charities and community groups in East London and Essex, looking at effective partnerships to help sustain and grow our work over wider geographical areas.

Children's Services

We will work to improve our services generally and to ensure we remain responsive to the needs of local parents. We are considering opening a Pre-School for local families catering for children from 2 to 5 years old, to be available for thirty nine weeks per year. We will also be looking at increasing our birthday party provision due to significant demand for current services. We continue our attempts to secure nursery provision sites in partnership or independently in order to grow our opportunities for full day care.

Fitness & Wellbeing

We aim to run three promotions over the next year to help grow our Lifewyse direct debit membership base, with a target of 800 people taking up the promotions in total and at least 240 taking out a Lifewyse membership as a result. As well as growing our membership via promotions we will also focus on retention of both our Lifewyse and Pay and Play members, particularly focussing on retention activities and loyalty rates. We will also continue to review the usage and viability of our group fitness classes, stopping those which are not sustainable and replacing them with either current activities which are oversubscribed or exploring new and innovative new classes to grow our activities.

ROMFORD YMCA

TRUSTEES' REPORT

For the year ended 31 March 2012

Housing

Internally, we will further improve and develop our support services to ensure we remain focussed on helping young people to truly belong, contribute and thrive. We will ensure the quality of our services by improving our ability to measure and communicate our impact. We will increase resident participation to give our residents more of a voice about services. We will improve volunteering opportunities for residents within our business and explore the feasibility of resident involvement in social enterprise long term. We will continue to drive down rent arrears to improve young people's ability to maintain accommodation and to ensure the financial health of the Association. To do this we intend to build on our Incentive Scheme which rewards residents for prompt rent payments and positive behaviour. Externally, we wish to further develop our relationships within our area to ensure we are responsive to both the demands of the changing welfare climate and to local housing need within the communities we seek to serve.

Catering

We have a number of new business opportunities planned for the coming year in Catering, including a new evening social club, to include activities such as a book club, film society, group outings and other regular events, plus monthly evenings of dinner and musical entertainment. We also have a number of initiatives to increase current Catering business, including our Curry Club and new Sunday Lunch offer. All proceeds from our catering business benefit the wider Association.

International Work

We are developing an alternative tourism business in partnership with Nepal YMCA called Y Trek. We plan to run two-week trekking and sightseeing trips to Nepal starting April/May 2013.

Whilst pursuing long term development plans, we remain focussed on ensuring service provision in our current working environment provides a high quality customer experience and remains viable. We continue to review our present facilities and have again planned a programme of various capital improvements, to be carried out during 2012-13. The management team continues to work across the whole association to ensure that we are fit for purpose, in terms of how we manage our business and the policy, procedure and structures we use to do this.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

H W Fisher & Company were appointed auditors during the year and a resolution proposing that H W Fisher & Company be reappointed for the following year will be put to the Annual General Meeting.

By order of the Board



Dave Ball
Chief Executive

17 September 2012

Romford YMCA

STATEMENT OF TRUSTEES RESPONSIBILITIES

For the year ended 31 March 2012

The trustees, who are also the directors of Romford YMCA for the purpose of company law, are responsible for preparing the Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that they will continue in operation

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

Romford YMCA

INDEPENDENT AUDITORS' REPORT

For the year ended 31 March 2012

We have audited the accounts of Romford YMCA for the year ended 31 March 2012 set out on pages 13 to 26. 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 charitable company's members, as a body, in accordance with section 128 of the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement on page 10, the trustees, who are also the directors of the charitable company for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts 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 accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012, 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 Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Romford YMCA
INDEPENDENT AUDITORS' REPORT
For the year ended 31 March 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



David Breger (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

NW1 3ER

London

United Kingdom

Dated: 19th September 2012

Romford YMCA
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2012

	<i>Note</i>	2012	2011
		£	£
TURNOVER	2	2,978,131	2,979,229
Operating costs	2	(3,052,339)	(2,966,109)
OPERATING (DEFICIT)/SURPLUS	3	(74,208)	13,120
Interest receivable and other income	4	34,404	34,258
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	14	<u>(39,804)</u>	<u>47,378</u>

The results relate wholly to continuing activities.

The accompanying accounting policies and notes form an integral part of these financial statements.

Romford YMCA

STATEMENT OF TOTAL RECOGNISED SURPLUSES AND DEFICITS AND NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

For the year ended 31 March 2012

	<i>Note</i>	2012	2011
		£	£
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(39,804)	47,378
Unrealised (deficit)/surplus on investments.	<i>11</i>	(7,793)	39,752
TOTAL RECOGNISED (DEFICIT)/SURPLUS FOR THE YEAR		<u>(47,597)</u>	<u>87,130</u>

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

		2012	2011
		£	£
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(39,804)	47,378
Difference between the historical cost surplus on investments realised during the year and the (deficit)/surplus based on previously re-valued amounts.	<i>11</i>	75,761	9,023
HISTORICAL COST SURPLUS FOR YEAR		<u>35,957</u>	<u>56,401</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

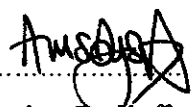
Romford YMCA

BALANCE SHEET

At 31 March 2012

	Note	2012		2011 (restated)	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Housing properties:					
At cost (less depreciation)			4,003,803		4,010,690
Less Social Housing Grant			(2,200,610)		(2,200,610)
Other grants			(101,191)		(101,191)
			<u>1,702,002</u>		<u>1,708,889</u>
Other fixed assets			120,815		154,457
TOTAL TANGIBLE FIXED ASSETS	7		<u>1,822,817</u>		<u>1,863,346</u>
INVESTMENTS	8		<u>1,598,029</u>		<u>1,580,620</u>
			<u>3,420,846</u>		<u>3,443,966</u>
CURRENT ASSETS					
Stock	9	10,837		9,148	
Debtors	10	193,336		146,534	
Cash at bank and in hand		494,150		507,102	
			<u>698,323</u>		<u>662,784</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11		<u>(209,301)</u>		<u>(149,285)</u>
NET CURRENT ASSETS			<u>489,022</u>		<u>513,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,909,868</u>		<u>3,957,465</u>
CAPITAL AND RESERVES					
Designated reserves	12		2,771,178		2,856,068
Restricted reserves	13		20,173		30,595
Revenue reserve	13		1,118,517		1,070,802
			<u>3,909,868</u>		<u>3,957,465</u>

The financial statements were approved by the board and authorised for issue on 17 September 2012



 Andrew Dyekhoff
 Chairman



 Dave Ball
 Chief Executive Officer

Company Registration No. 06102037 (England and Wales)

Romford YMCA

CASH FLOW STATEMENT

For the year ended 31 March 2012

	<i>Note</i>	2012 £	2011 £
NET CASH FLOW FROM OPERATING ACTIVITIES	15	82,698	(45,015)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Gross investment income		35,615	33,998
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire fixed assets		(104,852)	(82,907)
Payments to acquire investments		(200,345)	(83,442)
Movement on investment cash deposit		(17,381)	18,007
Receipts from sales of investments		191,313	60,875
NET CASH (OUTFLOW)/ INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(131,265)	(87,467)
(DECREASE)/INCREASE IN CASH	16, 17	(12,952)	98,484

The accompanying accounting policies and notes form an integral part of these financial statements.

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers. The accounts comply with the Housing and Regeneration Act 2008, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice published by the National Federation of Housing Associations in 2008. The accounts are prepared on the historical cost convention, modified to include the revaluation of investments.

1.2 TURNOVER

Turnover represents rental and service charge income receivable, grants from Local Authorities and The Tenant Services Authority. It also includes club membership and activity fees for members and non-members.

1.3 APPORTIONMENT OF OPERATING EXPENSES

Operating expenses have been apportioned to the accounts on the basis considered appropriate to the operations dealt with in the accounts.

1.4 HOUSING PROPERTIES

Housing properties are stated at cost. The cost of properties is their purchase price together with incidental costs of acquisition and improvements, including related management charges. Housing properties in the course of construction are stated at cost. Expenditure on housing and other properties which adds to the value of the property or extends its useful life is capitalised.

Property donated to the Association is capitalised at its value in current use at the time the asset is legally transferred.

1.5 SOCIAL HOUSING GRANT

Where developments have been financed wholly or partly by social housing grant, the cost of those developments has been reduced by the amount of grant receivable. Social Housing Grant (SHG) received in advance of expenditure is included in current liabilities. Social Housing Grant is repayable under certain circumstances, primarily following the sale of a property.

1.6 NON SOCIAL HOUSING GRANT FUNDED CAPITAL WORKS

Grants received other than social housing grants are also used to reduce the cost of developments by the amount of grant received. Any YMCA funded works are shown at cost with a matching transfer from the revenue reserve to the appropriate designated reserve.

1.7 DEPRECIATION

Tangible fixed assets except housing properties (as described above) are stated at cost less depreciation. Housing properties are depreciated by component over the estimated useful economic lives of the component categories. All other assets are depreciated over the estimated useful economic lives as follows:

Housing properties (net of grants) 2% - 10% straight line
Plant and equipment 20% straight line
Motor vehicles 20% straight line

No depreciation is provided in respect of freehold land.

Tangible Fixed Assets are capitalised when their value exceeds £1,000. Smaller items are capitalised when they are part of a group of assets.

1.8 INVESTMENTS

Investment properties are included in the balance sheet at their open market value.

Listed investments are stated at market value. In accordance with the Statement of Recommended Practice published by the National Federation of Housing Associations in 2010, any unrealised surpluses or deficits are included within the statement of total recognised surpluses and deficits.

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

1.9 STOCKS

Stocks are stated at the lower of cost and net realisable value.

1.10 DEBTORS

The trustees have decided that where residents have left owing monies to the Association without having in place formal repayment schedules which are adhered to, then an appropriate provision will be made against the amount outstanding.

1.11 PENSION SCHEME ARRANGEMENTS

Romford YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Romford YMCA for the purposes of FRS 17 disclosure. Therefore the charity treats the scheme as a defined contribution pension scheme in accordance with FRS 17.

The employer contributions in relation to the pension plan are determined by the Trustee based on advice from a qualified actuary and charged to the Income And Expenditure Account as made.

1.12 RESERVES

Designated reserves comprise funds which have been set aside at the discretion of the Trustees for specific purposes.

Restricted reserves are those whereby the use is restricted by the donor.

2 TURNOVER, OPERATING COSTS AND OPERATING (DEFICIT)/SURPLUS

FOR THE YEAR ENDED 31 MARCH 2012

	Turnover	Operating costs	Operating (deficit)/surplus
	£	£	£
SOCIAL HOUSING LETTINGS			
Rent	882,229		
Service charges	1,192,513		
Void losses	(46,586)		
	<u>2,028,156</u>	(2,041,744)	(13,588)
OTHER INCOME			
Provision of services to third parties	949,975	(1,010,595)	(60,620)
	<u>2,978,131</u>	<u>(3,052,339)</u>	<u>(74,208)</u>

FOR THE YEAR ENDED 31 MARCH 2011

SOCIAL HOUSING LETTINGS

Rent	917,385		
Service charges	1,018,915		
Void losses	(163,586)		
Grants	155,732		
	<u>1,928,446</u>	(1,905,602)	22,844
OTHER INCOME			
Provision of services to third parties	1,050,783	(1,060,507)	(9,724)
	<u>2,979,229</u>	<u>(2,966,109)</u>	<u>13,120</u>

Rent losses from bad debts were £85,729 (2011: £81,855)

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

3	OPERATING (DEFICIT)/SURPLUS	2012 £	2011 £
	Operating (deficit)/surplus is stated after charging:		
	Depreciation	145,381	121,320
	Auditor's remuneration	12,000	15,000
		<u>157,381</u>	<u>136,320</u>
4	INTEREST RECEIVABLE AND OTHER INCOME	2012 £	2011 £
	Investment income	35,615	33,998
	(Deficit)/surplus on sale of investments	(1,211)	260
		<u>34,404</u>	<u>34,258</u>
5	EMPLOYEE INFORMATION		
	NUMBER OF EMPLOYEES	2012 Number	2011 Number
	The average number of persons (full-time equivalents) employed by the Association during the year was:		
	Administration staff	9	10
	Operations Housing	43	47
	Management services	18	19
		<u>70</u>	<u>76</u>
	EMPLOYMENT COSTS	2012 £	2011 £
	Wages and salaries	1,677,795	1,609,947
	Social security costs	110,458	108,999
	Pension costs	114,455	117,908
		<u>1,902,708</u>	<u>1,836,854</u>
	The number of employees whose annual emoluments were £60,000 or more were:	2012 Number	2011 Number
	£60,000 - £70,000	<u>2</u>	<u>1</u>
	EXECUTIVE STAFF EMOLUMENTS:	2012 £	2011 £
	Emoluments	220,423	200,669
	Pension contributions	10,038	9,107
	Total emoluments	<u>230,461</u>	<u>209,776</u>

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

5 EMPLOYEE INFORMATION

	2012	2011
	£	£
The salary received by the highest paid executive staff member (the Chief Executive) was:		
Emoluments	65,153	64,375
Less amounts recharged to YMCA England	(23,333)	(27,841)
Total emoluments	<u>41,820</u>	<u>36,534</u>

There is no longer a defined benefits scheme in operation for the Chief Executive and therefore no contributions were made in the year. The association did however contribute to the stakeholder pension £4,235 (2011: £4,228).

6 PENSION OBLIGATIONS

Romford YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Romford YMCA 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 as at 1 May 2011. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 6.2% and 4.95% respectively, the increase in pensions in payment of 3.4%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.5 years, female 24.9 years, and 24.4 years for a male pensioner, female 26.8 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £71m. This represented 69% of the benefits that had accrued to members.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Romford YMCA 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 participating YMCA Employers on 8 May 2006 that they would adopt the recommendation and that the YMCA Pension Plan would close with effect from 30 April 2007. Furthermore, it was agreed following a consultation process to remove the salary linkage for benefits from 1 May 2011 and Employed Deferred members became normal Deferred members from that date.

The valuation prepared as at 1 May 2011 showed that the YMCA Pension Plan had a deficit of £32.3 million. Romford YMCA has been advised that it will need to make monthly contributions of £7,541.80 from 1 May 2012. 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 11 years.

In addition, Romford YMCA 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 Romford YMCA may be called upon to pay in the future.

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

7	TANGIBLE FIXED ASSETS	Housing properties & land		Fixtures, fittings & equipment	Motor vehicles	Total
		Freehold £	Leasehold £			
	COST					
	At 1 April 2011	4,176,700	204,000	934,246	84,650	5,399,596
	Additions	47,230	-	37,957	19,665	104,852
	As at 31 March 2012	4,223,930	204,000	972,203	104,315	5,504,448
	GRANT					
	At 1 April 2011 and 31 March 2011	2,301,801	-	-	-	2,301,801
	DEPRECIATION					
	At 1 April 2011	320,090	49,920	798,083	66,356	1,234,449
	Charge for the year	50,637	3,480	78,199	13,065	145,381
	At 31 March 2012	370,727	53,400	876,282	79,421	1,379,830
	NET BOOK VALUE					
	At 31 March 2012	1,551,402	150,600	95,921	24,894	1,822,817
	At 31 March 2011	1,554,809	154,080	136,163	18,294	1,863,346

The accumulated Social Housing Grant received is shown above and this relates wholly to capital grants.

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

8	INVESTMENTS	2012	2011
	LISTED INVESTMENTS		(restated)
		£	£
	MARKET VALUE		
	At 1 April 2011	1,058,585	996,006
	Additions	200,345	83,442
	Disposals	(192,524)	(60,615)
	Unrealised gain	(7,793)	39,752
	At 31 March 2012	<u>1,058,613</u>	<u>1,058,585</u>
	HISTORIC COST	<u>935,941</u>	<u>852,359</u>
	UNLISTED INVESTMENTS		
	OPEN MARKET VALUE		
	Investment Properties	<u>495,000</u>	<u>495,000</u>
	HISTORIC COST	<u>117,228</u>	<u>117,228</u>
	Cash on deposit with investment managers	<u>44,416</u>	<u>27,035</u>
	Total investments	<u>1,598,029</u>	<u>1,580,620</u>

In 2011/2012 the listed investments and cash on deposit have been recategorised from current asset investments to fixed asset investments. The comparatives have been amended accordingly.

The following investment holdings represent more than 5% of the value of the listed portfolio:

	2012
Euro Inv Bank 4.25% NTS 14/01/2013	102,830
I Shares S&P 500	53,997
	<u> </u>

Financial Reporting Standard 3 requires a calculation to ascertain the surplus/ (deficit) of any shares that were sold during the year by deducting the amount that was achieved from sale, from the market value of the shares as at the end of the previous financial year, in this case 31 March 2011. This is reported through the income and expenditure account on page 13 of these accounts and the relevant totals are summarised in the table below.

Proceeds of sale	Book cost of sale	Surplus over book cost of sale	Market value as at 31 March 2011	Surplus on disposal as per FRS 3
<u>191,313</u>	<u>116,763</u>	<u>74,550</u>	<u>192,524</u>	<u>(1,211)</u>

The properties held in fixed asset investments are 37 Rush Green Road and 530 Upper Brentwood Road, and they are valued at market value. The properties were valued on 1 June 2010 by Beresfords estate agents. The properties are annually assessed by the trustees, who consider that the current market values are not materially different from their net book value.

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

9	STOCK	2012 £	2011 £
	Catering	<u>10,837</u>	<u>9,148</u>
10	DEBTORS	2012 £	2011 £
	Amounts falling due within one year:		
	Rent/Fee arrears	225,782	190,804
	Less: bad debts provisions	(76,297)	(69,161)
		<u>149,485</u>	<u>121,643</u>
	Other debtors and prepayments	<u>43,851</u>	<u>24,891</u>
		<u>193,336</u>	<u>146,534</u>
11	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
	Trade creditors	57,979	46,371
	Other taxes and social security	31,700	40,737
	Other creditors	23,849	22,504
	Accruals and deferred income	95,773	39,673
		<u>209,301</u>	<u>149,285</u>

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

12 DESIGNATED RESERVES

	At 1 April 2011	Transfers from revenue reserve	Transfers to revenue reserve	At 31 March 2012
	£	£	£	£
Pension fund	24,721	715	-	25,436
Investment revaluation reserve	584,276	-	(83,832)	500,444
Cyclical housing works	507,107	-	(10,060)	497,047
Major capital works	1,708,889	-	(6,887)	1,702,002
Redevelopment reserve	31,075	17,807	(2,633)	46,249
	<u>2,856,068</u>	<u>18,522</u>	<u>(103,412)</u>	<u>2,771,178</u>

Pension Fund Reserve set up to provide an annual income to an ex-employee of the YMCA, on the death of the gentleman in question the reserve is to be un-restricted and released back in to general unrestricted

Investment revaluation reserve is the difference between the cost and current market value of revalued assets.

Cyclical Housing Works Fund developed for cyclical repairs of properties belonging to the charity

Major Capital Works Fund is to finance any major capital works required by the charity.

Redevelopment Reserve – Fund to finance costs relating to the plans for redevelopment of the YMCA's site at Rush Green Road, or at alternative locations.

13 STATEMENT OF MOVEMENT ON RESERVES

	Designated reserves	Restricted reserves	Revenue reserve	Total
	£	£	£	£
At 1 April 2011	2,856,068	30,595	1,070,802	3,957,465
Deficit for the year	-	-	(39,804)	(39,804)
Transfers	(84,890)	(10,422)	95,312	-
Unrealised surplus on revaluation of investments in the year	-	-	(7,793)	(7,793)
At 31 March 2012	<u>2,771,178</u>	<u>20,173</u>	<u>1,118,517</u>	<u>3,909,868</u>

Restricted reserves are miscellaneous special funds.

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

14 ANALYSIS OF NET ASSETS BETWEEN RESERVES

Reserves at 31 March 2012 are represented by:

	Designated reserve	Restricted reserve	Revenue reserve	Total
	£	£	£	£
Tangible fixed assets	1,822,817	-	-	1,822,817
Investments	495,000	-	1,103,029	1,598,029
Current assets	453,361	20,173	224,789	698,323
Creditors amounts falling due within one year	-	-	(209,301)	(209,301)
	<u>2,771,178</u>	<u>20,173</u>	<u>1,118,517</u>	<u>3,909,868</u>

15 NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
Operating (deficit)/surplus for the year	(74,208)	13,120
Depreciation charges	145,381	121,320
(Increase)/ decrease in stock	(1,689)	934
(Increase)/ decrease in debtors	(46,802)	(20,230)
Increase/ (decrease) in creditors	60,016	(160,159)
Net cash inflow/(outflow) from operating activities	<u>82,698</u>	<u>(45,015)</u>

16 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012 £	2011 £
Increase/(decrease) in cash in the year	(12,952)	(98,484)
Funds transferred in from Romford Young Men's Christian Association at 1 April 2010	-	605,586
Movement in net funds in the year	(12,952)	507,102
Net funds at 1 April 2011	507,102	-
Net funds at 31 March 2012	<u>494,150</u>	<u>507,102</u>

17 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 April 2011 £	Cash flow £	At 31 March 2012 £
Cash at bank and in hand	507,102	(12,952)	494,150
	<u>507,102</u>	<u>(12,952)</u>	<u>494,150</u>

Romford YMCA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2012

18	RESIDENTIAL UNITS UNDER MANAGEMENT	2012 Number	2011 Number
	The number of hostel accommodation bed spaces in management	148	147
	The number of units of housing accommodation in management:		
	George Williams House	10	10
	Red Triangle House	4	4
	Hedley House	<u>8</u>	<u>8</u>