

**CITY OF LIVERPOOL YOUNG MEN'S
CHRISTIAN ASSOCIATION (INC.)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001**

**COMPANY NUMBER 560870
REGISTERED CHARITY NUMBER 210443**



CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2001

CONTENTS	PAGE
Board of Directors and Officers	1
Report of the Board of Directors	2 - 3
Statement of Directors' Responsibilities	4
Statement on the Association's System of Internal Financial Control	4
Independent Auditors' Report	5 - 6
Income and Expenditure Account	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Financial Statements	10-21

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

DIRECTORS, OFFICERS AND PROFESSIONAL ADVISERS

FOR THE YEAR ENDED 31 MARCH 2001

PRESIDENT

Dr Peter Toyne

VICE PRESIDENT

S L Brown
L Ellman MP

DIRECTORS

P Hinton	Chairman
G Redhead	Vice Chairman
D Wilson	Treasurer (to 6 February 2001)
Rev I G Brooks	
C Hawkes	
B Mann	
J Slocket	
L Yeung	
Dr I Williams	
L Reith	
J Peers	
E Winter	(to 5 February 2001)

SECRETARY AND DIRECTOR

P Nugent (to 31 January 2001)

SECRETARY AND ACTING DIRECTOR

J Calvert (from 1 February 2001)

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

56/60 Mount Pleasant
Liverpool
L3 5SH

AUDITORS

PKF
52 Mount Pleasant
Liverpool
L3 5UN

PRINCIPAL BANKERS

Barclays Bank Plc
P O Box 197
4 Water Street
Liverpool
L69 2DU

SOLICITORS

Mace & Jones
Drury House
19 Water Street
Liverpool
L2 ORP

DIRECTORS' REPORT

The Directors have pleasure in submitting their report for the year ended 31 March 2001.

1 Principal activities

The City of Liverpool YMCA continues to carry on developing and extending the work of the YMCA in Liverpool and Merseyside on a strictly non-political and non-sectarian basis and generally to provide and assist the advancement of the spiritual, intellectual and physical condition of young people in accordance with and by such means as are consistent with the recognised principles and objectives of the Young Men's Christian Association.

2 Results

The surplus for the year was £34,035 before transfers to designated reserves and £8,221 after transfers.

3 Review of the business

The Directors are satisfied with the results for the year and are confident that the company will continue to successfully expand in accordance with its objectives. Funding assisted by grant awards from the National Lottery Charities Board and the European Regional Development Fund was received in the year in respect of the Futures Project. This is treated as restricted funding and is detailed in note 29 to the accounts.

4 Status

The Association is a registered charity (charity number 210443), is limited by guarantee and does not have a share capital. The company is also required to comply with accounting requirements for Registered Social Landlords.

5 Directors

The directors holding office during the year were:

Peter Hinton – Chairman	Lesley Reith
Geoffrey Redhead - Vice Chairman	John Slocket
Rev Ian G Brooks	David Wilson – Treasurer (to 6 February 2001)
Catherine Hawkes	Lelir Yeung
Barbara Mann	Dr I Williams
Joyce Peers	Elizabeth Winter (to 5 February 2001)

DIRECTORS' REPORT (Continued)

6 Corporate Governance and Internal Financial Control

The Association members other than the Chief Executive act on a voluntary basis. The Association has in place a Board and Committee Structure, meetings take place on a regular basis. The Board carries out reviews of its composition to ensure that its members have a broad range of skills to allow the effective discharge of its responsibilities.

The functions of the Board are formally recorded in the Association's rules and standing orders. Responsibility for day to day management is delegated to the executive officers. The Board receives regular management information and is responsible for the approval of annual budgets and accounts. Information available indicates that the Association is a going concern.

The Association has an Internal Audit Group. The Internal Audit Group comprising volunteers has worked to an Audit Needs Assessment and set in place a programme of internal audit work relevant to the nature and scale of operations of the Association. The Group meets on a regular basis to consider the findings of its work.

The Association's statement on its system of Internal Financial Control is given on page 4.

The Board has reviewed future forecasts and consider that the Association has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing accounts.

7 Fixed Assets

Changes in fixed assets are given in note 9 to the financial statements.

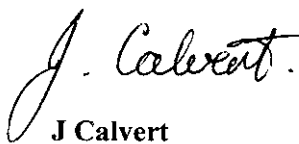
8 Auditors

A resolution to reappoint the auditors, PKF, will be proposed at the Annual General Meeting.

9 Key Policies

The Association aims to keep its hostel accommodation at affordable rents and in a properly maintained condition. Amounts are set aside for future maintenance.

BY ORDER OF THE BOARD



**J Calvert
Secretary**

13.8.01

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company and registered social landlord legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association as at the end of the financial year and of the surplus or deficit of the Association for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 1985, Schedule 1 to the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities by establishing and maintaining a satisfactory system of control over the Association's accounting records, cash holdings and all its receipts and remittances. The directors are responsible for ensuring that the Directors' Report is prepared in accordance with relevant legislation.

STATEMENT ON THE ASSOCIATION'S SYSTEM OF INTERNAL FINANCIAL CONTROL

The Board are responsible for the Association's system of internal financial control. They recognise that such a system can provide reasonable, but not absolute, assurance against material misstatement or loss. The main features of the internal financial control system are:

- written standing orders and financial regulations which delineate responsibilities and levels of authorities;
- annual budgets, set in the context of a longer term business plan with clear accountability for control of each part of the budget;
- formal budgetary control arrangements with a monthly reporting cycle;
- Board approval of policies and procedures;
- the use of an Internal Audit Group to undertake internal audit work in accordance with a programme established by an Audit Needs Assessment.

The Board will continue to annually review the effectiveness of its systems of internal control via its Internal Audit Group.

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF
THE CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)**

We have audited the financial statements of the City of Liverpool Young Men's Christian Association (Inc.) which comprise the Income & Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the Directors and auditors

The responsibilities of the Directors for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of the Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000. We also report to you, if, in our opinion, we have not received all the information and explanations we require for our audit, if proper accounting records have not been kept, if a satisfactory system of control over transactions has not been maintained or if information specified by law regarding directors remuneration and transactions with the Association is not disclosed.

We review the Director's statement on internal financial controls and report whether the Board has provided the disclosure required by Housing Corporation Circular R2 - 18/96 'Internal financial control and financial reporting' and whether the Director's comments are not inconsistent with information of which we are aware from our audit work on the financial statements. We are not required to form an opinion on the effectiveness of the Association's system of internal financial controls.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Director's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

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

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

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF
THE CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)**

continued

Opinion

In our opinion, the financial statements give a true and fair view of the Association's affairs as at 31 March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985, the Housing Act 1996 and The Accounting Requirements for Registered Social Landlords General Determination 2000.

With respect to the Directors' statement on internal financial controls in our opinion the Directors have provided the disclosures required by the Circular and the Directors' comments are not inconsistent with the information of which we are aware from our audit work on the financial statements.

Liverpool, UK



Registered Auditors

14 August 2001

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	1.2, 2, 3	914,693	863,431
Less Cost of sales		<u>(88,590)</u>	<u>(82,753)</u>
		826,103	780,678
Operating costs	3	<u>(798,660)</u>	<u>(733,420)</u>
Operating surplus	4	27,443	47,258
Interest receivable and other income	6	6,592	2,196
Interest payable and similar charges	7	<u>-</u>	<u>(2)</u>
Surplus on ordinary activities before and after taxation	8	34,035	49,452
Transfer to designated reserves	17,18	<u>(25,814)</u>	<u>(24,999)</u>
Surplus for the year after transfers	16	<u>8,221</u>	<u>24,453</u>

All amounts relate to continuing operations.

There are no recognised gains or losses other than the result for the year.

Restricted income and expenditure is set out in note 29.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

BALANCE SHEET

AT 31 MARCH 2001

	Notes	2001	2000
		£	£
Fixed assets			
Tangible assets	9	350,986	330,429
Current assets			
Investments	10	2,344	2,344
Stocks	11	2,484	5,395
Debtors	12	95,785	34,267
Cash at bank and in hand		206,095	140,582
		<u>306,708</u>	<u>182,588</u>
Creditors – amounts falling due within one year	13	<u>199,471</u>	<u>102,167</u>
Net current assets		107,237	80,421
Creditors – amounts falling due after more than one year	13	<u>(173,750)</u>	<u>(175,412)</u>
Net assets		<u><u>284,473</u></u>	<u><u>235,438</u></u>
Capital and reserves			
Called up share capital	15	-	-
Revenue reserves	16	216,316	208,095
Revaluation reserve	17	22,343	7,343
Designated reserves	18	45,814	20,000
Total members funds	19	<u><u>284,473</u></u>	<u><u>235,438</u></u>

These financial statements were approved by the Board of Directors on 14 August 2001 and signed on its behalf by:

P Hinton - Director

G Redhead - Director

P. Hinton 14th August 2001
G Redhead

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Net cash inflow from operating activities (see below)		88,975	93,185
Net returns on investments and servicing of finance	28	6,592	2,194
Taxation		-	-
Capital expenditure			
Construction of futures project		(235,600)	-
Purchase of other fixed assets		(15,940)	(5,456)
Net cash (outflow)/inflow before management of liquid resources and financing		(155,973)	89,923
Management of liquid resources	28	-	5,000
Financing	28	221,486	-
Increase in cash		65,513	94,923
Reconciliation of operating surplus to net cashflow from operating activities			
Operating surplus		27,443	47,258
Depreciation charges		17,021	26,638
Revaluation of fixed assets		-	(4,999)
(Increase)/decrease in debtors		(48,042)	5,369
Increase/(decrease) in creditors		93,689	24,396
Decrease in stocks		2,911	955
Released grant		(4,047)	(6,432)
Net cash inflow from operating activities		88,975	93,185
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the period		65,513	94,923
Cash used to increase liquid resources		-	-
Loans received		-	-
Loans repaid		-	-
Change in net funds	28	65,513	94,923
Net funds at 1 April 2000	28	140,582	45,659
Net funds at 31 March 2001	28	206,095	140,582

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2000 and follow the recommendations of the Statement Of Recommended Practice for Registered Social Landlords issued in 1999.

1.2 Turnover

Turnover represents rental income receivable, revenue grants from Local Authorities and the Housing Corporation, donations and other operating income of the Association.

1.3 Gifts in kind and donations

Donations include the value of assets donated to the Association which are readily marketable. Gifts in kind are included at their value to the Association, this includes gifts of land and salary costs borne by third parties.

1.4 Social Housing Grant

Social Housing Grant (SHG) are paid by the Housing Corporation and are used to reduce the expenditure to which they relate. Provision is made in current liabilities where grant is repayable in the foreseeable future. Social Housing Grant received in advance of expenditure is shown as a current liability.

1.5 Other grants

Capital grants are deducted from the cost of capital expenditure and revenue grants included as income in the income and expenditure account.

1.6 Supported Housing Management Grant

The Association is in receipt of Supported Housing Management Grant from the Housing Corporation.

1.7 Stocks

Stocks comprise restaurant and vending consumables stated at the lower of cost and net realisable value. Maintenance supplies are now written off when expenditure is incurred.

1.8 Pension costs

The cost of providing retirement pensions and related benefits is charged over the period benefiting from the employees services.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES (continued)

1.9 Fixed assets

Housing land and buildings

Housing properties are stated at cost and include capitalised interest on net borrowings up to the date of practical completion of a scheme. It is the policy only to include costs of construction where the certificate is dated before the period end. No development overheads have been capitalised.

Futures project

Land donated to the Association is included at valuation. External funding is treated as restricted and is detailed in note 29.

1.10 Depreciation

i) Housing properties

Depreciation of housing properties is effectively recognised by writing down the cost net of SHG at the rate of 2% per annum on the straight line basis.

ii) Other fixed assets

The following rates apply:

Furniture and equipment	-	20% per annum on net book value
Computer equipment	-	20% per annum on cost
Motor vehicles	-	25% per annum on cost
PA system	-	20% per annum on cost

1.11 Operating leases

Operating lease rentals are charged in the profit and loss account on a straight line basis over the lease term.

1.12 Deferred income

A Garfield Weston grant has been utilised to assist finance refurbishment work and some fixed asset additions. The resulting deferred income account is credited to the income and expenditure account in accordance with the depreciation policy of the assets on which the grant has been expended. The grant is not expected to be repayable.

Where other revenue grants are received covering expenditure planned beyond the current year, the element of grant received in advance is carried forward.

1.13 Reserves

A designated reserve has been established for future maintenance and repairs.

Designated reserves have been established for staff hardship and tenant resettlement funds.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

2	TURNOVER	2001	2000
		£	£
	Turnover comprises:		
	Residents charges (see note 3)	418,165	395,392
	Government grants	146,450	145,524
	Catering	227,501	228,330
	Gifts and services in kind	40,086	60,995
	Appeal donations	53,827	21,182
	National Lottery Charities Board (see note 29)	10,500	-
	ERDF (see note 29)	4,740	-
	Other income	-	248
	Activity income	13,424	11,760
		<u>914,693</u>	<u>863,431</u>
3	RENT, TURNOVER, COST OF SALES AND OPERATING COSTS	2001	2000
		£	£
	Rent		
	Rent charges receivable	417,700	423,100
	Service charges receivable	6,712	7,082
	Voids	(6,247)	(34,790)
		<u>418,165</u>	<u>395,392</u>

Housing benefit is receivable against the service charges shown above.

Rental income relates to 52 weeks (2000 53 weeks).

	Turnover	Cost of sales	Operating costs	Operating Surplus/ (deficit)
	£	£	£	£
2001				
Hostel activity	584,208	(75,301)	(639,987)	(131,080)
Government grants	146,450	-	-	146,450
Tower	27,332	-	(2,029)	25,303
Other activities	156,703	(13,289)	(156,644)	(13,230)
	<u>914,693</u>	<u>(88,590)</u>	<u>(798,660)</u>	<u>27,443</u>
2000				
Hostel activity	570,951	(70,340)	(614,625)	(114,014)
Government grants	145,524	-	-	145,524
Tower	18,522	-	(1,015)	17,507
Other activities	128,434	(12,413)	(117,780)	(1,759)
	<u>863,431</u>	<u>(82,753)</u>	<u>(733,420)</u>	<u>47,258</u>

Operating costs include bad debts written off of £15,286, (2000 £19,792).

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

4 OPERATING SURPLUS

This is stated after charging the following:	2001	2000
	£	£
Depreciation - Tangible fixed assets	17,021	26,638
Auditors remuneration - in their capacity as auditors	3,400	3,300
Auditors remuneration – non audit services	4,939	5,264
	<u>25,360</u>	<u>35,198</u>

5 DIRECTORS AND EMPLOYEES

5.1 Directors emoluments

The directors received no remuneration in the current or prior year.

The remuneration of the Chief Executive including benefits but excluding pension contributions was:-

<u>25,966</u>	<u>28,176</u>
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The Chief Executive is an ordinary member of the National YMCA Pension Scheme which is a defined contribution scheme. Remuneration shown is to 31 January 2001.

5.2 Staff costs:

Aggregate amounts for both staff and directors paid in respect of:

Wages and salaries	408,086	350,490
Social security costs	30,093	24,135
Other pension costs	9,965	8,960
	<u>448,144</u>	<u>383,585</u>

	Number	Number
5.3		
The average weekly number of employees (full time equivalents) employed during the year was as follows:	<u>37</u>	<u>35</u>

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

6 INTEREST RECEIVABLE AND OTHER INCOME

	2001	2000
	£	£
Bank deposit interest	6,449	1,932
Income from listed investments	143	264
	<u>6,592</u>	<u>2,196</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Bank interest	<u>Nil</u>	<u>2</u>

8 TAX ON ORDINARY ACTIVITIES

There is no liability to corporation tax on the result for the year as the Association claims charitable relief under section 505 ICTA 1988 in respect of the majority of its activities. Taxation losses arise in respect of activities which may not be classed as charitable for taxation purposes.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

9 FIXED ASSETS – TANGIBLE

Cost or valuation	At 1 April 2000 £	Additions £	Re- valuations £	At 31 March 2001 £
Freehold land and building completed schemes	958,207	-	-	958,207
Futures project	5,000	235,600	15,000	255,600
Furniture and equipment	145,969	4,629	-	150,598
Intercom PA and security system	43,693	-	-	43,693
Computer equipment	34,632	11,311	-	45,943
Motor vehicles	8,850	-	-	8,850
Total	1,196,351	251,540	15,000	1,462,891

Social Housing Grant	At 1 April 2000		At 31 March 2001
Freehold land and building completed schemes	507,538		507,538
Other Grants			
Futures project funding (see below)	-	228,962	228,962

Depreciation	At 1 April 2000	Charge for year	At 31 March 2001
Freehold land and building completed schemes	149,101	9,013	158,114
Futures project	-	-	-
Furniture and equipment	123,074	5,504	128,578
Intercom PA and security system	43,693	-	43,693
Computer equipment	33,666	2,504	36,170
Motor vehicles	8,850	-	8,850
Total	358,384	17,021	375,405

Net book value	At 1 April 2000		At 31 March 2001
Freehold land and building completed schemes	301,568		292,555
Futures project	5,000		26,638
Furniture and equipment	22,895		22,020
Intercom PA and security system	-		-
Computer equipment	966		9,773
Motor vehicles	-		-
	330,429		350,986

Other grants comprise National Lottery Charities Board funding of £165,903 and European Regional Development funding of £63,059 the amount in excess of that shown above has been included in income to cover expenditure which is not capitalised. These grants are treated as restricted.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

10	INVESTMENTS	2001	2000
		£	£
	Listed investments	2,344	2,344
	The remaining investment above relates to investments previously written out of the books in error and included at 31 March 1994 market value. The market value at 31 March 2001 of £2,916 is in excess of £2,344.		
11	STOCKS	2001	2000
		£	£
	Materials and consumables.	2,484	5,395
12	DEBTORS		
	Amounts falling due within one year:		
	Rental debtors	77,312	36,752
	Less provision for bad debts	(9,000)	(9,000)
	VAT and other taxation	1,131	40
	ERDF funding (note 29)	13,476	-
	Other debtors	12,866	6,475
		95,785	34,267
13	CREDITORS		
	Amounts falling due within one year:		
	Rent in advance	62,928	20,994
	Trade creditors	42,525	29,252
	Other creditors including National Lottery Charities Board (note 29)	6,615	513
	Accruals and income received in advance	73,207	34,439
	VAT and social security costs	10,149	10,537
	Deferred income (note 14)	4,047	6,432
		199,471	102,167
	Amounts falling due after more than one year		
	Deferred income (note 14)	173,750	175,412
	The bank holds a legal charge over the freehold property of the Association, this is limited to an amount of £20,000.		
14	DEFERRED INCOME	2001	2000
		£	£
	At 1 April 2000	181,844	188,276
	Released to income and expenditure account over the life of assets to which the grant relates	(4,047)	(6,432)
	At 31 March 2001	177,797	181,844
	Amount due within one year (note 13)	4,047	6,432
	Amount due after more than one year (note 13)	173,750	175,412
		177,797	181,844

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

15 SHARE CAPITAL

The Association which does not have a share capital, is limited by guarantee whereby members contribute up to a maximum of £1 each should there be a deficiency on winding up.

16 REVENUE RESERVES	2001	2000
	£	£
At 1 April 2000	208,095	183,642
Surplus for the year	34,035	49,452
Transfer to revaluation reserve (note 17)	-	(4,999)
Transfer to designated reserve (note 18)	(25,814)	(20,000)
At 31 March 2001	216,316	208,095

17 REVALUATION RESERVE

At 1 April 2000	7,343	2,344
Revaluation of land	15,000	4,999
At 31 March 2001	22,343	7,343

The revaluation reserve includes £2,344 relating to the inclusion of an investment at valuation as at 31 March 1994 and £19,999 in respect of the valuation of land, the original valuation being £4,999 in respect of donated land and a revaluation in the current year of £15,000.

The balance therefore comprises:

	2001	2000
	£	£
Investment revaluation reserve	2,344	2,344
Land revaluation reserve	19,999	4,999
	22,343	7,343

18 DESIGNATED RESERVE

i) Maintenance Reserve		
At 1 April 2000	20,000	-
Transferred from revenue reserves	20,000	20,000
At 31 March 2001	40,000	20,000
ii) Hardship and Resettlement Reserve		
Transferred from revenue reserves	5,814	-
At 31 March 2001	5,814	-
Of the above balance £2,064 relates to the hardship reserve and £3,750 to resettlement		
Total	45,814	20,000

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

19	RECONCILIATION OF MOVEMENTS IN MEMBERS FUNDS	2001	2000
		£	£
	Total funds as at 1 April 2000/1999	235,438	185,986
	Increase in valuation	15,000	-
	Surplus for the year	34,035	49,452
	Total funds as at 31 March 2001/2000	284,473	235,438

20 CAPITAL COMMITMENTS

Authorised and contracted for	Nil	176,157
Authorised but not contracted for	Nil	Nil

The above amount represents the total amount payable to contractors for the construction of the Futures 2000 Project. Work on this project commenced after the year end and is expected to be completed during the forthcoming year ended 31 March 2001.

The commitment at 31 March 2000 related to the Futures 2000 Project, this was fully funded by the National Lottery Charities Board and Objective One funding.

21 SOCIAL HOUSING GRANT

The cumulative Social Housing Grant received by the Association in respect of property is £507,538 (2000:£507,538). These grants may become repayable if properties are disposed of. Grant received for revenue purposes in the year is £126,100 (2000: £123,024).

22 PENSION COMMITMENTS

The Association contributes to the national YMCA pension scheme for the benefit of certain employees. The scheme is a defined contribution scheme. Contributions to the scheme were £5,603 (2000: £2,811), there were no contributions unpaid at the year end.

Contributions are paid in respect of some employees to personal pension plans, these were £4,362 (2000 £6,149).

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

23 CONTINGENT LIABILITIES

At 31 March 2001 there were no material contingent liabilities (2000 £Nil)

24 LEGISLATIVE PROVISIONS

The Association is a charitable company (charity number 210443) limited by guarantee. The Association is also required to comply with Registered Social Landlord accounting requirements.

25 OPERATING LEASES

The company had operating lease commitments to pay during the next year in respect of equipment leases:-

	2001	2000
	£	£
Expiring between 1 and 2 years	-	1,112
Expiring between 2 - 5 years	6,946	3,067
	<u>6,946</u>	<u>4,179</u>

26 BEDSPACES

Under management at the end of the year

	Number	Number
Hostel accommodation	108	108
Supported hostel accommodation	<u>7</u>	<u>7</u>

27 CREDITOR PAYMENT TERMS

On average payments to suppliers are processed within eight days of the receipt of invoice, payment being released within the suppliers credit terms.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2001

28	CASH FLOW STATEMENT NOTES	2001	2000	
		£	£	
	Returns on investments and servicing of finance			
	Interest and dividends received	6,592	2,196	
	Interest paid (including capitalisation)	-	(2)	
		<u>6,592</u>	<u>2,194</u>	
	Management of liquid resources			
	Money market investments	-	5,000	
	Financing			
	Loans received	-	-	
	Loans repaid	-	-	
	Grants received	221,486	-	
		<u>221,486</u>	<u>-</u>	
	Change in net debt	At start	Cash flows	At end
	Cash in hand, at bank	140,582	65,513	206,095
	Overdrafts	-	-	-
		<u>140,582</u>	<u>65,513</u>	<u>206,095</u>
	Debt due within 1 year or after 1 year	-	-	-
	Total	<u>140,582</u>	<u>65,513</u>	<u>206,095</u>

For the purposes of FRS1 (revised) the Association classifies all deposits which can be accessed on demand as cash, rather than liquid resources. Therefore cash includes deposits where immediate access would incur loss of interest.

CITY OF LIVERPOOL YOUNG MEN'S CHRISTIAN ASSOCIATION (INC.)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

29	FUTURES AND PROJECT	2001	2000
		£	£
	INCOME		-
	National Lottery Charities Board	10,500	
	ERDF Grant	4,740	-
	Room hire	666	-
		<u>15,906</u>	<u>-</u>
	EXPENDITURE		
	Salaries	16,010	-
	Recruitment	1,524	-
	Telephone	222	-
	Promotional expenditure	267	-
		<u>18,023</u>	<u>-</u>
	Deficit	<u>(2,117)</u>	<u>-</u>

The above is all treated as being restricted funding. The assets of the Futures project financed by National Lottery Charities Board funding of £165,903 and ERDF funding of £63,059 are also restricted. At the year end an amount was due to the National Lottery Charities Board of £6,000 and £13,476 was due from the ERDF.