

# **YWCA England & Wales Trustees' report and financial statements to 31 March 2010**

**Company number 137113  
Charity registration number 217868**

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**YWCA is one of the leading charities working with disadvantaged girls and women in England and Wales.**

**Registered office**

Clarendon House, 52 Cornmarket Street, Oxford, OX1 3EJ  
01865 304200  
www.ywca.org.uk

**Auditors**

Buzzacott LLP, 12 New Fetter Lane, London, EC4A 1AG

**Bankers**

Unity Trust Bank PLC, Nine Brindleyplace, Birmingham, B1 2HB

**Solicitors**

Stafford Young Jones, The Old Rectory, 29 Martin Lane, London, EC4R 0AU

**Investment managers**

Blackrock Investment Managers, 33 King William Street, London, EC4R 9AS  
Rensburg Sheppard's Investment Management, 2 Gresham Street, London, EC2V 7QN  
Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA  
Mayfair Capital Investment Management, 23 Bruton Street, London, W1J 6QD  
Schroders & Co Ltd, 100 Wood Street, London, EC2V 7ER

**Board of Trustees**

Helen Wollaston (Chair)	
Amanda Ariss	
Sarah Bond	Resigned 17.02.10
Catherine Brown	
Rachael Clapson	
Donna Dickenson	
Helen Donahoe	
Cheryl Garvey	Appointed 14.10.09
Janet Green (Vice Chair)	
Barbara Harrington	
Rebecca Leete	Resigned 15.07.09
Adam Nichols	Appointed 14.10.09
Mary Pasby	
Lynn Pertoldi	Resigned 14.10.09
Inderjit Kaur Sahota	Resigned 14.10.09
Fareena Shaheed	
Sarah Speake	Appointed 14.10.09
Helen Timbrell	



## Report of the board of trustees for the year ending 31 March 2010

### Our vision

Our vision is for a future where all girls and women can fulfil their potential. We directly support disadvantaged girls and women and campaign with them to overcome the discrimination and disadvantage they face.

### Our structure

YWCA England & Wales is a registered charity and a company limited by guarantee, governed by a Memorandum and Articles, the most recently amended version of which is dated August 2002. Our registered company number is 137113. Our registered charity number is 217868.

The objects for which the charity is established are very broad, being to promote any charitable purposes for the benefit of women and young people. These objects include particular emphasis on the elimination of all forms of disadvantage experienced by young women, the encouragement of their social, physical, spiritual and personal development and the promotion of their leadership and participation in society.

YWCA England & Wales is a member of YWCA of Great Britain and is part of the worldwide YWCA movement, which works to empower women and girls in 125 countries.

### Our commitment to public benefit

The trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The trustees believe that they comply with the Charity Commission guidance, in accordance with section 4 of the Charities Act 2006. YWCA's aims and activities benefit the girls and women we work with by providing them with confidence, skills, information and opportunities that increase the control they have of their own lives and enhance the lives of those around them. Our services can be accessed by all girls and women without charge. Our influencing and campaigning work benefits all girls and women, particularly those who are facing discrimination or disadvantage.

### Who we work with



YWCA works to make a positive difference in the lives of girls and women, with a particular focus on younger women, and those facing the most disadvantage and discrimination. We know that appropriate and timely support has the most positive and sustained impact on a person's future. Many benefit from tailored support when confronting change, upheaval and periods of transition such as adolescence, pregnancy, changing or leaving school, leaving care, becoming unemployed or on release from custody.

We campaign for changes in policy that benefit the lives of girls and women, and particularly those who face the greatest disadvantage or discrimination. These changes sometimes also benefit wider sections of the community.

We provide services to women of all ages in our centres which are for women only. Our service users tell us how much they value the safe, secure space in which they can begin to take control of their lives.



**Our objectives 2009 to 2010**

1. To increase the numbers of women we work with to 6,600. To support this growth we will restructure our service delivery teams and implement a new quality assurance framework
2. To continue to build our credibility with politicians and other decision-makers. We will involve more young women in our campaigning work and develop a relevant research programme, leading to at least two policy changes. We will develop a Welsh strategy and raise our political profile in Wales
3. To grow participation and young women's volunteering, and get the results vinvolve and Big Lottery Fund expect from their funding
4. To increase our externally-generated income to £5.2 million (excluding investment income and proceeds from property sales)
5. To review how we present YWCA to the outside world, relaunch our website, refresh our brand and increase coverage of YWCA in selected media
6. To continue to strengthen the organisation's effectiveness, with improvements in management processes, including review of learning and development and reward strategies, and implementation of a new contact management system to streamline the way we interact with supporters and policy-makers.

**Our achievements 2009 to 2010**

The Trustees are pleased to report that YWCA grew significantly during the year and achieved most of its objectives. YWCA worked with more girls and women than in the previous year and achieved policy changes that will have a positive impact on many thousands of women.

YWCA worked with 8,429 girls and women, through our fourteen centres in England and Wales. We are developing more sophisticated ways of measuring the impact of our services, including a tiered classification model to reflect the breadth and depth of all aspects of our work and what it achieves.

We worked intensively with 6,363 girls and women during the year, almost 30% more than in 2008-2009. Of these, 22% were from black or minority ethnic backgrounds. For 10% of these women, English was not their first language, and more than one in ten (11%) were registered unemployed.

As a result of our investment in Wales, we won funding for £280,000 over two years for the *Truth About Youth* project in Cardiff, which started in May 2010. We played an increasingly active role in policy development in Wales, and young women from Cwmafan met four women politicians at The Senedd, the home of the Welsh Assembly, to discuss barriers to women's participation in politics. Our credibility and strong reputation are resulting in more work for the future: we have recently won two grants for 2010-11, with £105,000 for working with Gypsy and Traveller women in Llanelli from the Welsh Assembly Government, and £25,000 European funding for working with women not in employment, education or training (NEET) in Neath Port Talbot.

During the year YWCA was the lead partner in the Women's Health and Equality Network, the consortium funded by the Department of Health to advise them on women's health. Other partners are Rape Crisis, Maternity Action, Positively Women, Women's Resource Centre and Forward UK.

In our policy and campaigning work, we built on the success of our *More Than One Rung* campaign to influence decision makers in Westminster and Whitehall. We successfully campaigned in Parliament for the Equality Act to include protection from discrimination, harassment or victimisation in education for pregnant schoolgirls and teenage mothers. Young women told us of negative experiences they had at school when they were pregnant or became mothers, including being advised to leave education, not having access to a full curriculum and being stopped from sitting exams due to pregnancy. This change will now give them legal protection against this.



YWCA gave evidence to the Low Pay Commission, which then recommended that an Apprentice Minimum Wage should be established in October 2010, which the Government of the day accepted. Bringing apprentice pay into the formal minimum wage structure will provide legal protection for apprentices who are receiving less than the minimum wage, which they currently do not have. It will also mean that the Low Pay Commission will review the rate of the apprentice minimum wage annually when it reviews all of the minimum wage rates. While we believe the recommended rate for the apprentice minimum wage is still too low and we continue to campaign for this to be increased, this change is a positive step forward.

The involvement of girls and women in all aspects of our work is very important to us. This was the first year of participation work funded by Big Lottery fund and *vinvolve*, and we involved 1,318 women in campaigning, in design and delivery of our services. Our local and national steering groups are run by girls and women and help us plan and run each of our centres and the organisation as a whole.

During the year we continued to review the way we present our work and the organisation to the outside world, and expect to launch a new presentation of YWCA in 2010. Our new website attracted over 32,000 visitors, twice our target.

We continued to improve the organisation's effectiveness. We introduced a new database for managing our relationship with supporters, which was delivered on time and within budget.

### **Highlights from the year**

In April, Sheri Dobbs from YWCA Cwmafan spoke at a reception in Parliament to celebrate the tenth anniversary of the minimum wage. On the same day, Charlotte Lowe, also from YWCA Cwmafan, spoke to the All Party Parliamentary Group on Children in Wales about discrimination that young women face. Eight women from the Saheli group in YWCA Doncaster formed a group called *In Synch*, wrote a song with dance moves and performed it to 300 people in the city centre.

In May, Suada Hamidi from YWCA West Kent made a video diary about the benefits trap, which was shown on the BBC website. She was interviewed about it by Simon Mayo and Jeremy Vine. Three women from YWCA Northampton met Minister Liam Byrne MP about the barriers they face on the road to a rewarding career.

In June, the national steering group met for the fourth time. Young women from nine of our centres met at Warwick to discuss how to welcome girls and women who are new to YWCA and to share their achievements of the past year.

In July, Hayley Glover, Jade Ives and Jennie Smith from YWCA Plymouth won a Positive Images Award for their film about the dangers of drink spiking. James Brokenshire, shadow Conservative Home Minister, visited YWCA Doncaster to find out more about the work with ex-offenders and women at risk of offending.

In October in London we held our first major conference to present our findings on the use of alcohol and binge drinking among girls. Presenters included women from YWCA Centres, Professor Ian Gilmore, President of the Royal College of Physicians and Sara Thornton, Chief Constable of Thames Valley Police.

In October, we also took 17 different girls and women to the the party conferences for Labour, Conservatives, Liberal Democrats and Plaid Cymru. They discussed many topics which matter to them with Ministers and other senior politicians, including binge drinking, crime, gender stereotyping and access to education and employment.





At the Labour Party conference, the girls and women watched Gordon Brown's speech live in the conference hall. As a result of their reaction to the part of his speech on supported housing for teenage mothers, he invited them to Westminster to meet him, which they did on 23<sup>rd</sup> March 2010. The young women were keen to dispel the negative stereotypes of teenage mums and they showed him how determined and ambitious they were to do the best for themselves and their children.

In November, the Teenage Pregnancy Implementation Group in Northamptonshire commissioned young mothers from YWCA to carry out a mystery shopping survey of the city's sexual health services.

In December, YWCA launched **our voice**, an online social network for all girls and women using our centres. This provides a safe online space for them to meet each other and share their experiences, wherever they live.

In March, every YWCA centre marked International Women's Day, from a conference organised by YWCA Truro to present a draft of Cornwall's young women's manifesto, to YWCA Kirkby's day of keep fit, dancing and poetry. Women from YWCA in London East, London West and St Helens got the chance to quiz women MPs at *Women's Questiontime* in Westminster Central Hall. We also held a conference in Cardiff called *Sobering thoughts: young women and binge drinking*.

### **Our objectives 2010 to 2011**

We updated our strategic plan for the next three years, up to 2013. We will continue to focus on the six strategic areas identified last year. We will:

1. make our work with girls and women more effective – expanding our reach and quality assuring all that we do. In 2010-11 we want to work with 11,000 girls and women. We want to continue to work with women from all backgrounds and situations, and expect 30% of them to be from black or ethnic minority backgrounds, or have a disability, or be lesbian, bisexual, questioning or transsexual.
2. ensure that our influencing is as effective as possible. In 2010-11 we will build our relationship with the new government, run a new campaign on health issues and hope to influence two policy changes that will have a positive impact on the lives of at least 30,000 women.
3. grow the participation of girls' and women's and volunteering. In 2010-11 we will involve at least 900 girls and women in design and delivery of our services, our campaigning or the way we run the organisation.
4. considerably improve our commercial and income generation capability. In 2010-11 we plan to raise £6 million from funders, donors and external sources.
5. significantly strengthen external recognition of what we do. In 2010-11 we plan to launch a new presentation of YWCA's brand and attract at least 35,000 visitors to our website.
6. develop the organisation so that we manage change effectively and grow. In 2010-11 we will continue to improve performance management across YWCA and will either refurbish or relocate our Head Office.



## Financial review

During the year to 31 March 2010 we had planned to spend £1.9 million of YWCA's funds to support our existing work and pursue new opportunities for growth when they arose. We set ambitious plans to grow our income. We achieved increases in our fundraised and earned income of £494,000, a rise of 14%. This was partly offset by falls in investment income due to the difficult economic circumstances and very low interest rates, so total income, excluding profits from the sale of buildings, rose by £292,000 (7%).

During the year costs rose by £256,000 (4%) as we invested in the management of our Centres and in our fundraising capacity. YWCA is now starting to benefit from this extra investment, but the new income generated within the financial year was £0.4 million lower than anticipated, net of costs. As a result we spent £2.3 million of our funds in 2009-2010.

Equity markets rose robustly in 2009 producing investment gains for our endowments and other funds of £6 million. At 31 March 2010, the endowments were valued at £19 million and the general reserves were £3 million, just above the target range set out in the reserve policy.

On 31 March 2010, YWCA held total funds of £27.5 million. These funds have arisen in different ways over many years, and are subject to various legal restrictions on how they can be used.

### YWCA's financial position at 31 March 2010

The funds held on 31 March 2010 were:

#### 1. *Endowments: £19.0m*

Most of YWCA's funds are endowments. These funds were built up over 150 years from donors who wanted to support our work with young women in the long term. Originally most of these donations were for buildings through which YWCA provided hostel services. When the buildings were sold, YWCA reflected the wishes of the original donors to provide long term support for current and future generations of young women by creating endowments. The proceeds were invested and now provide income each year to support our services and campaigning work.

YWCA has a Permanent Endowment (£5.9m), for which the capital must always remain invested, and an Expendable Endowment (£13.1m), over which the Trustees have some discretion. The Trustees have invested all the endowments in a variety of UK and foreign assets and achieve about £0.7m of income each year to support YWCA's services and campaigning work.

#### 2. *Restricted funds: £3.0m*

##### 2.1 *Regional restricted funds: £2.1m*

YWCA has some funds that arose from the sale of hostels which are not endowments but are subject to restrictions on the geographical areas in which they can be spent. YWCA is using these remaining funds to support and grow our work, and expects to use most of these funds by 2011, except for money tied up in the purchase or development of buildings (£0.9m in March 2010).

##### 2.2 *Restricted funds committed for use next year: £0.9m*

Much of the income that YWCA receives each year is granted or donated to us for use on specific programmes or centres, and most of this is spent in the year it is received. At each year end some timing differences arise, when some money already received is for programmes that continue into next year. These funds were £0.9m at 31 March 2010.

#### 3. *Designated fund: £2.6m*

The trustees have set aside £2.5m in a 'designated' fund for our fixed assets (mainly property and computers). This money is already tied up in the assets or will be used to fund planned expenditure on buildings over the next five years. The trustees have also set aside £0.1m for spending in Hull and its surrounding region.

#### 4. *Reserves: £3.0m*

The trustees hold £3.0m in a general reserve, in accordance with YWCA's reserves policy.

Further details of the funds are provided in note 10 of the financial statements.



### **Reserves policy**

In accordance with Charity Commission guidance, YWCA defines reserves as those funds which are available to spend because they are not endowments, not restricted, not tied up in fixed assets and not otherwise designated. The trustees review the reserves policy each year.

The trustees aim to hold sufficient reserves to fund between two and four months of planned activities for the forthcoming year. This is necessary so that we can provide consistent and uninterrupted services to young women, despite the unpredictability of our income.

On 31 March 2010 the reserve fund was £3.0m, which equates to just over four months' predicted expenditure, slightly above the required range. The trustees expect to draw some funds from this reserve during the coming year.

### **Investment policy**

The trustees reviewed the investment policy in May 2010.

The majority of our investments are endowments, which are held in perpetuity to provide income to fund our charitable activities now and in the future. These funds aim to provide long-term above-inflation growth accepting reasonable levels of volatility in their underlying value. Between 65% and 80% of these funds are invested in equities, with the remainder diversified across other types of investment. Long-term these funds are likely to produce returns of more than 3% above inflation.

It is our policy to avoid investment in pornography and in the sale and production of arms.

### **Investment management**

Our investments are monitored by an investment committee, which meets four times a year. Most of our investments are managed by two investment management companies: Blackrock and Rensburg Sheppards. The investment managers work within our investment policy, and their appointment was reviewed in February 2008. The benchmarks for the UK equity funds during the year were the FTSE All Share Index and equivalent indices were used as benchmark for the other classes of investment. About 7% of the portfolio is invested in hedge funds through the Absolute Return Trust for Charities, managed by Cazenove, and 6% of the portfolio is invested in commercial property, partly through the two main fund managers and partly by investing in the Property Income Trust for Charities, managed by Mayfair Capital Investment Management. YWCA also has a small (1%) investment in a commodities fund managed by Schroders.

### **Investment performance**

The twelve months to 31 March saw strong rises in all markets, as they recovered much of the losses seen in 2008-09. YWCA's four main equity-based portfolios rose by between 40% and 46% in the year. The capital value of YWCA's portfolio rose by £6,010,000, in addition to yielding income of £722,000.

In the preceding year, both our main fund managers had exceeded their benchmarks but were not able to maintain this performance in 2009-2010. One fund manager exceeded their benchmark on the permanent endowment portion of the funds, but was below benchmark by 1.6% on the expendable portion. The other fund manager was between 2.6% and 3.7% below benchmark. Over three years, both fund managers remain ahead of benchmark, by between 0.3% and 1.8%, net of fees. The investment committee continue to monitor their performance closely.

### **Governance and management**

YWCA is managed by a board of trustees. Board members are trustees for the purposes of charity law and directors for the purposes of company law. The board of trustees is also trustee for the trusts consolidated with these financial statements.

We have places for 18 board members and two trainees who do not carry the responsibilities of trustees. On 31 March 2010 we had 14 members and no trainees. The board of trustees met six times during the year.



The board has three sub-committees, each with specific terms of reference and delegated authority. The risk management committee oversees the systems and procedures to control financial and other areas of risk within the organisation, including health and safety. In addition one trustee is a member of the health and safety committee. The investment committee meets quarterly to review the performance of the portfolio and to meet our investment managers. It recommends our investment policy to the board. The nominations and remuneration committee manages recruitment of trustees and the remuneration of the senior staff.

Board members are recruited openly through advertisement. They are appointed by the board following interviews with the chair and other members of the nominations committee. Following a skills audit, to ensure that an appropriate skills mix is maintained, we were pleased to have recruited three new trustees who bring invaluable business skills and charity sector experience to the Board. Training for trustees includes an annual away day. Newly appointed trustees receive full induction training and arrangements are made for informal support from existing members.

The trustees delegate operational management to the senior management team led by Sarah Payne, the Chief Executive.

YWCA is a member of YWCA of Great Britain, the trustee body for the wider YWCA family in Great Britain, encompassing our work, work in Scotland and work carried out by four independent YWCAs in England. YWCA of Great Britain co-ordinates and funds our participation in the European YWCA and is a member of World YWCA, whose purpose is to develop the leadership and collective power of women and girls around the world to achieve justice, peace, health, human dignity, freedom and a sustainable environment for all people. We are pleased that Jenna Western, a young woman from our Bristol centre, has joined the board of trustees for YWCA of Great Britain this year

#### **Our commitment to diversity and staff**

We want staff and trustees at YWCA, and the girls and women we work with, to reflect the diversity of women in society and in the local communities where we work. We aim to work in a way which encourages, values and celebrates difference, in accordance with our diversity policy.

We have a health and safety policy and a confidential and independent staff counselling service which also offers some legal advice.

#### **Risk management**

The board understands its responsibility for the development and implementation of a system of internal control and reviewing its effectiveness. The system that has been developed is designed to manage rather than eliminate the risk of failure to meet our business objectives and can therefore only provide reasonable and not absolute assurance against material mis-statement or loss. The main elements of YWCA's system of internal controls are:

- "Horizon-scanning" reviews of potential future risks – quarterly by SMT and annually by the Risk Management Committee.
- a planning process involving all levels of the organisation and a system of reporting against organisational targets as defined in the current business plan and ensuring effective cross-departmental working
- strong leadership and experienced and suitably qualified staff who take responsibility for important organisational functions. Annual appraisals, quarterly reviews of workplans and a learning & development strategy are in place to ensure that we maintain standards of performance
- business cases for all major activities and approval processes for new bids or tenders that include an assessment of risks and identification of mitigating actions
- written operational and financial procedures, policies and delegated authority levels, and a comprehensive system of financial reporting against annual budgets and forecasts approved by the Board
- a risk-based internal audit process, which reviews the effectiveness of financial and other controls that are operated for the key risks faced by the charity



By exercising these systems and controls, the board have identified that the main area of risk for the organisation is that YWCA may not achieve its ambitious plans to grow its income. The board recognises these targets will be particularly challenging in the current economic climate and will also develop contingency plans to ensure the long term viability of the organisation. The trustees are satisfied that the appropriate systems are in place to mitigate this and other major risks.

**Responsibilities of the board of trustees**

At its regular meetings throughout the year, the board of trustees has carefully considered a strategy for future development, the securing of long-term predictable income and raising public awareness and understanding of YWCA's work.

The charity's trustees (who are also directors of YWCA England & Wales for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the board of trustees on 21 July 2010



Helen Wollaston  
Chair of Trustees



Philip Parker  
Company Secretary



## Independent auditor's report to the members of YWCA England & Wales

We have audited the financial statements of YWCA England & Wales for the year ended 31 March 2010 which comprise the statement of financial activities, the balance sheet, the cash flow statement, the principal accounting policies and the related notes. The financial statements have been prepared under the accounting policies set out therein.

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

### Respective responsibilities of trustees and auditors

The trustees are also the directors of the company for the purposes of company law. Their responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of trustees' responsibilities contained within the trustees' report.

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

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

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

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 list of pledged grants. 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 other information.

### Basis of audit opinion

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

We planned and performed our audit so as to obtain all the information and explanations 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.

### Opinion

In our opinion:

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



Edward Finch, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor 12 New Fetter Lane, London, EC4A 1AG



**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2010**

(Incorporating the Income &amp; Expenditure Account)

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	TOTAL 2010 £'000	TOTAL 2009 £'000
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
	2	382	-	-	382	500
		79	-	-	79	62
	3	462	260	-	722	924
Incoming resources from charitable activities:						
		-	3,589	-	3,589	2,993
		-	-	-	-	1
Other incoming resources:						
		-	-	-	-	1,033
<b>TOTAL INCOMING RESOURCES</b>		<b>923</b>	<b>3,849</b>	<b>-</b>	<b>4,772</b>	<b>5,513</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds						
		727	9	48	784	586
Charitable activities:						
		326	5,416	-	5,742	5,772
		412	-	-	412	309
Governance costs						
		155	-	-	155	170
<b>TOTAL RESOURCES EXPENDED</b>		<b>1,620</b>	<b>5,425</b>	<b>48</b>	<b>7,093</b>	<b>6,837</b>
<b>NET EXPENDITURE FOR YEAR</b>		<b>(697)</b>	<b>(1,576)</b>	<b>(48)</b>	<b>(2,321)</b>	<b>(1,324)</b>
<b>OTHER RECOGNISED GAINS &amp; LOSSES</b>						
Net gain/(loss) on investments						
		506	836	4,668	6,010	(6,454)
<b>NET MOVEMENT IN FUNDS</b>		<b>(191)</b>	<b>(740)</b>	<b>4,620</b>	<b>3,689</b>	<b>(7,778)</b>
FUNDS BROUGHT FORWARD AT 1ST APRIL 2009						
		5,739	3,758	14,347	23,844	31,622
<b>FUNDS CARRIED FORWARD AT 31ST MARCH 2010</b>		<b>5,548</b>	<b>3,018</b>	<b>18,967</b>	<b>27,533</b>	<b>23,844</b>

The net expenditure for the year above includes £Nil income and £15,000 of costs charged to the Permanent Endowment (2009: income of £84,000 and costs of £9,000) and so the net result for the year as defined by the Companies Act is a loss of £2,306,000 (2009: £1,399,000).



**BALANCE SHEET AS AT 31 MARCH 2010**

	Notes	2010		2009	
		£'000	£'000	£'000	£'000
<b>Fixed Assets</b>					
Tangible assets	6	2,475		2,462	
Investments	7	<u>23,285</u>		<u>19,791</u>	
			25,760		22,253
<b>Current Assets</b>					
Debtors	8	677		576	
Cash at bank and in hand		<u>1,604</u>		<u>1,492</u>	
		2,281		2,068	
<b>Less Creditors</b>					
Amounts falling due within one year	9	<u>(508)</u>		<u>(477)</u>	
<b>Net Current Assets</b>			1,773		1,591
<b>TOTAL NET ASSETS</b>			<u><b>27,533</b></u>		<u><b>23,844</b></u>
<b>Funds Statement</b>	10				
Permanent endowment funds			5,919		4,444
Expendable endowment funds			13,048		9,903
Restricted funds			3,018		3,758
Unrestricted funds:					
Designated funds		2,594		3,094	
General funds		<u>2,954</u>		<u>2,645</u>	
			5,548		5,739
<b>TOTAL FUNDS</b>			<u><b>27,533</b></u>		<u><b>23,844</b></u>

The financial statements on pages 12 to 26 were approved by the Board of Trustees on 21 July 2010 and were signed on its behalf by:

Helen Wollaston  
Chair of Trustees

Philip Parker  
Company Secretary



## CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010		2009	
		£'000	£'000	£'000	£'000
<b>Net cash outflow from operating activities</b>	A)		(2,173)		(1,876)
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets		(231)		(166)	
Sales of tangible fixed assets		-		1,047	
Additions to fixed asset investments		(10,914)		(15,728)	
Disposal of fixed asset investments		12,547		16,981	
			1,402		2,134
<b>(Decrease)/increase in cash and net funds in the year</b>	B)		<u>(771)</u>		<u>258</u>

## NOTES TO THE CASHFLOW STATEMENT

A) Reconciliation of net expenditure for the year to net cash outflow from operating activities	2010 £'000	2009 £'000
Net expenditure for the year	(2,321)	(1,324)
Net gains on sales of tangible fixed assets	-	(1,033)
Depreciation of tangible fixed assets	218	227
	(2,103)	(2,130)
Working capital movements		
Debtors	(101)	288
Creditors	31	(34)
Net cash outflow from operating activities	<u>(2,173)</u>	<u>(1,876)</u>

B) Analysis of net funds	31st March 2009 £'000	Cash flow £'000	31st March 2010 £'000
Cash at bank and in hand	1,492	112	1,604
Cash within investments	1,979	(883)	1,096
	<u>3,471</u>	<u>(771)</u>	<u>2,700</u>

The notes on pages 15 to 26 form part of these financial statements.



## Notes to the Financial Statements For the Year Ended 31 March 2010

### 1 PRINCIPAL ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared in accordance with the following:

- applicable accounting standards and under the historical cost accounting rules, except for investments which have been included at revalued amounts.
- the Statement of Recommended Practice issued by the Charity Commissioners in 2005.
- the Companies Act 2006

Group accounts consolidating the charity and its subsidiaries, YWCA Trading Ltd and YWCA Nearly New Shop (Eastbourne) Ltd, are not produced as they would not be materially different from the charity's own accounts.

#### Income and expenditure

Income, including legacies, is recognised when the charity is entitled to receipt and the amount is reasonably certain, except when it has been received specifically for activities that will occur in future periods, when it is held on the Balance Sheet as deferred income.

Expenditure (which includes irrecoverable VAT) is included on an accruals basis.

On the Statement of Financial Activities the expenditure has been divided between charitable expenditure, costs of generating funds and governance costs. Support costs have been allocated across each of the three categories of expenditure on the basis of head count or direct expenditure, as appropriate. Governance costs include the costs of internal and external audit, preparation of the statutory accounts, trustee expenses and a proportion of the senior management team costs relating to the strategic management of the charity.

Costs of generating funds include all costs incurred by fundraising and income generation activities and in managing the investments.

Income from endowment funds is credited to unrestricted funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to the restricted funds. Income arising on assets held in restricted funds is credited to the relevant restricted fund.

#### Funds

YWCA receives and holds funds, a number of which are subject to restrictions. The balances and movements on these funds are categorised by type in the statement of financial activities, the balance sheet and relevant notes to the accounts.

#### Tangible fixed assets

Items bought for use over more than one year and that cost more than £1,000 are capitalised as fixed assets and are depreciated on the following bases:

Leasehold improvements	on a straight-line basis over the lease term
Fixtures and fittings	10% on cost each year
Furniture and equipment	20% reducing balance basis
Computer Systems and IT implementation	25% on cost each year
Motor Vehicles	20% on cost each year

The estimated residual values of freehold properties are such that any depreciation is not considered material and therefore no depreciation is charged on these properties.

#### Investments

Investments held have been included at market value and the gain or loss on revaluation is included in the Statement of Financial Activities. Investments are continually revalued so that at any time throughout the year the investments are stated at their current market value.



**Notes to the Financial Statements  
For the Year Ended 31 March 2010 (continued)**

**1 PRINCIPAL ACCOUNTING POLICIES (continued)**

**Lease obligations**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight-line basis over the lease term.

**Pensions**

YWCA England & Wales contributes to money purchase schemes held by The Pensions Trust. The contributions are charged to the Statement of Financial Activities when due.

**Taxation status**

The activities of YWCA England & Wales, which is a registered charity, are undertaken for charitable purposes only. As a result no provision for taxation has been made on the income and gains of the charity.

**2 VOLUNTARY INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Individual donors	290	344
Legacies	92	156
	<u>382</u>	<u>500</u>

Income from individual donors resulted mainly from investment in previous years in the individual donor programme. Investment in this programme continued during the year, with direct expenditure of £110,000.

**3 INVESTMENT INCOME**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable on deposits	16	68
Listed investment income	706	856
	<u>722</u>	<u>924</u>



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

### 4 EMPLOYEE AND TRUSTEE INFORMATION

The average number of persons employed during the year was:	Employees	
	2010	2009
Services	179	187
Policy, research and campaigns	6	5
Support and corporate activities	37	37
	<u>222</u>	<u>229</u>

As a result of contracted part-time working patterns, the average staff time employed during the year was equivalent to full time employees of:	Full Time Equivalents	
	2010	2009
Services	98	96
Policy, research and campaigns	6	5
Support and corporate activities	35	33
	<u>139</u>	<u>134</u>

Staff costs (for the above persons):	2010		2009	
	£'000		£'000	
Wages and salaries	4,140		3,812	
Social security costs	345		347	
Other pension costs	152		145	
	<u>4,637</u>		<u>4,304</u>	

Two employees earned between £60,000 and £70,000 and pension contributions were £12,759 for these employees. One employee earned between £70,000 and £80,000 and pension contributions were £8,500. (2009: one employee earned between £60,000 and £70,000 and pension contributions were £5,903). All the pension contributions were made to money purchase schemes.

No trustee received any remuneration from the Charity during the year (2009: nil).

Total expenses of £3,938 (2009: £6,333) were reimbursed to 11 members of the Board of Trustees (2009: 11). These expenses relate to the cost of attending board and sub-committee meetings and were reimbursed to the trustees as incurred.



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

### 5 ANALYSIS OF TOTAL RESOURCES EXPENDED and allocation of support costs

#### Costs for the year ended 31 March 2010

	2010 Direct expenditure net of support costs £'000	Human resources & chief exec £'000	Marketing & IT £'000	Finance £'000	Other corporate costs £'000	Total Resources Expended 2010 £'000
<b>Costs of generating funds:</b>						
Voluntary income	110	7	10	3	6	136
Investment management	66	-	-	2	-	68
Charitable activities	476	27	37	15	25	580
	652	34	47	20	31	784
<b>Charitable activities:</b>						
Services	4,274	406	559	131	372	5,742
Policy, research and campaigns	356	14	19	11	12	412
<b>Governance costs</b>	143	2	3	5	2	155
	5,425	456	628	167	417	7,093

#### Costs for the year ended 31 March 2009

	2009 Direct expenditure net of support costs £'000	Human resources & chief exec £'000	Marketing & IT £'000	Finance £'000	Other corporate costs £'000	Total Resources Expended 2009 £'000
<b>Costs of generating funds:</b>						
Voluntary income	166	10	8	8	4	196
Investment management	48	-	-	2	-	50
Charitable activities	260	31	24	13	12	340
	474	41	32	23	16	586
<b>Charitable activities:</b>						
Services	3,917	780	593	198	284	5,772
Policy, research and campaigns	248	23	17	13	8	309
<b>Governance costs</b>	153	4	3	8	2	170
	4,792	848	645	242	310	6,837

Governance costs included auditors' remuneration in respect of the statutory audit of £20,000 (2009: £20,000), excluding VAT and disbursements. The auditors were also paid £2,900 (2009: £1,600) for auditing grant claims and £2,400 (2009: £4,700) for VAT and tax services.

#### Allocations:

Human Resources, Chief Executive, Marketing & IT expenditure and other corporate costs are allocated on the basis of employee numbers.

Finance costs are allocated on the basis of direct expenditure.



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

### 6 TANGIBLE FIXED ASSETS

	Properties and Leasehold Improvements £'000	Furniture and Fittings Equipment and Vehicles £'000	2010 Total £'000	2009 Total £'000
<b>Cost</b>				
At 1st April 2009	1,791	3,532	5,323	5,323
Additions	19	212	231	166
Disposals	-	(1)	(1)	(166)
At 31st March 2010	<u>1,810</u>	<u>3,743</u>	<u>5,553</u>	<u>5,323</u>
<b>Depreciation</b>				
At 1st April 2009	57	2,804	2,861	2,786
Charge for year	19	199	218	227
Eliminated in respect of disposals	-	(1)	(1)	(152)
At 31st March 2010	<u>76</u>	<u>3,002</u>	<u>3,078</u>	<u>2,861</u>
<b>Net Book Value as at 31st March 2010</b>	<u><u>1,734</u></u>	<u><u>741</u></u>	<u><u>2,475</u></u>	
As at 31st March 2009	<u><u>1,734</u></u>	<u><u>728</u></u>		<u><u>2,462</u></u>
<b>Properties comprise:</b>	<b>2010</b>		<b>2009</b>	
	£'000		£'000	
Freeholds	1,424		1,417	
Leaseholds	310		317	
	<u><u>1,734</u></u>		<u><u>1,734</u></u>	



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

### 7 INVESTMENTS

	2010		2009	
	Market Value	Cost	Market Value	Cost
	£'000	£'000	£'000	£'000
FIXED INTEREST INVESTMENTS				
British government investments	320	299	615	550
Other UK listed investments	831	783	865	1,066
Overseas listed investments	184	170	128	128
	<u>1,335</u>	<u>1,252</u>	<u>1,608</u>	<u>1,744</u>
OTHER INVESTMENTS				
UK listed investments	20,851	18,166	16,201	19,038
Overseas listed investments	3	2	3	2
	<u>20,854</u>	<u>18,168</u>	<u>16,204</u>	<u>19,040</u>
TOTAL NON-CASH INVESTMENTS	<u>22,189</u>	<u>19,420</u>	<u>17,812</u>	<u>20,784</u>
CASH DEPOSITS	1,096	1,498	1,979	2,381
<b>TOTAL INVESTMENTS</b>	<b><u>23,285</u></b>	<b><u>20,918</u></b>	<b><u>19,791</u></b>	<b><u>23,165</u></b>

### RECONCILIATION OF MARKET VALUE

	£'000
At 1st April 2009	19,791
Disposals proceeds	(12,547)
Additions to listed investments	10,914
Net additions to investment cash balances	(883)
Net gain on investments	<u>6,010</u>
Market Value at 31st March 2010	<b><u>23,285</u></b>

All the listed investments are quoted on a recognised stock exchange.

As part of its strategy to diversify its investments, YWCA holds between 15% and 20% of its portfolio in overseas equities and up to 10% in property and hedge funds and under 5% in commodities. The majority of these are held through funds and investment companies which are themselves UK listed investments, and are shown as such in the above analysis.

YWCA held £804,000 of deposits at Kaupthing Singer & Friedlander (KSF) when it was placed in administration on 8<sup>th</sup> October 2008. YWCA is not covered by the FSA's Financial Services Compensation Scheme. In March 2009, the KSF Administrators reported that they estimate total distributions should be a minimum of 50p in the £, and YWCA made a provision for 50% of the deposits at KSF. During the twelve months to 31 March 2010, £245,934 has been paid to YWCA by KSF's administrators, and a further £40,989 was paid in April 2010. The amount and timing of further distributions remains unknown, and YWCA has therefore retained the same level of provision and valued the KSF deposits at 31<sup>st</sup> March 2010 at £155,872.



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

<b>8 DEBTORS</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Grant debtors	444	474
Other debtors	52	20
Prepayments and accrued income	181	82
	<u>677</u>	<u>576</u>
Debtors due within one year	<u>677</u>	<u>576</u>
<b>9 CREDITORS</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year:		
Operating creditors	194	121
Deferred income	4	21
Other creditors & accruals	208	239
Taxation and social security payable	102	96
	<u>508</u>	<u>477</u>
	<u>508</u>	<u>477</u>



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

### 10 FUNDS

SUMMARY	At 31st March 2009 £'000	Income £'000	Expenditure £'000	Transfers £'000	Other Recognised Gains £'000	At 31st March 2010 £'000
Permanent Endowment:						
Greater London & Home Counties	4,196	-	(14)	-	1,412	5,594
Central	136	-	(1)	-	42	177
Welsh	112	-	-	-	36	148
<b>Total Permanent Endowments</b>	<b>4,444</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	<b>1,490</b>	<b>5,919</b>
<b>Expendable Endowment</b>	<b>9,903</b>	<b>-</b>	<b>(33)</b>	<b>-</b>	<b>3,178</b>	<b>13,048</b>
<b>Total Endowments</b>	<b>14,347</b>	<b>-</b>	<b>(48)</b>	<b>-</b>	<b>4,668</b>	<b>18,967</b>
Restricted funds:						
Greater London & Home Counties	716	160	(48)	-	47	875
Central	549	24	(233)	-	166	506
North	166	-	(9)	-	2	159
South West	65	-	-	-	-	65
National	1,521	50	(1,530)	-	432	473
Other Funds	741	3,615	(3,605)	-	189	940
<b>Total Restricted funds</b>	<b>3,758</b>	<b>3,849</b>	<b>(5,425)</b>	<b>-</b>	<b>836</b>	<b>3,018</b>
Designated funds:						
Fixed Asset Fund	3,004	-	-	(503)	-	2,501
Fund for Hull and region	90	3	-	-	-	93
<b>Total Designated Funds</b>	<b>3,094</b>	<b>3</b>	<b>-</b>	<b>(503)</b>	<b>-</b>	<b>2,594</b>
<b>General Funds</b>	<b>2,645</b>	<b>920</b>	<b>(1,620)</b>	<b>503</b>	<b>506</b>	<b>2,954</b>
<b>Total Unrestricted Funds</b>	<b>5,739</b>	<b>923</b>	<b>(1,620)</b>	<b>-</b>	<b>506</b>	<b>5,548</b>
<b>Total Funds</b>	<b>23,844</b>	<b>4,772</b>	<b>(7,093)</b>	<b>-</b>	<b>6,010</b>	<b>27,533</b>

Income from endowment funds is credited to unrestricted funds in the Statement of Financial Activities, and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to the restricted funds.

Income arising on assets held in restricted funds is credited to the relevant restricted funds.



## Notes to the Financial Statements For the Year Ended 31 March 2010 (continued)

### 10 FUNDS (continued)

#### Permanent Endowment and Restricted Funds

All Permanent Endowment funds and all Restricted Funds with geographical limitations were created by a cy-pres scheme approved by the Charity Commission in January 2000. Under the scheme YWCA England & Wales must ensure that the Funds are, at all times, identifiable and segregated from, and not mixed with, any other funds held by the charity.

The restricted funds are used to support our work with young women through local projects in the relevant geographical area.

#### Expendable Endowment Fund

This fund holds the money generated from the sale of housing projects not subject to trusts.

#### Other Restricted Funds include:

Small individual trusts - these are funds that can only be spent on specific purposes. Income is treated as restricted.

Big Lottery Fund- restricted income for the year includes the following grants: -

£42,019 from the **Young People's Fund for Wolverhampton**. £5,116 was carried forward from 08-09. This grant was spent in full during financial year ending 31<sup>st</sup> March 2010.

Of the £45,209 income received in 08-09 from the **Young People's Fund for Kirkby**, £19,417 was brought forward to 09-10. The total income for 09-10 was therefore £30,818 of which £24,613 was spent during the year ended 31<sup>st</sup> March 2010 and £6,205 refunded to BIG.

£73,459 from the **People & Places Fund for Cwmafan**. £38,506 was carried forward from 08-09. £95,873 of this grant was spent during the year ended 31<sup>st</sup> March 2010. £279 was also given for capital costs which was spent in full during the year.

£655,639 from the **Young People's Fund National Grant**. £523,500 of this grant was spent during the year ended 31<sup>st</sup> March 2010.

£4,395 from the **Awards for All** programme for Bristol. This grant was spent in full during financial year ending 31<sup>st</sup> March 2010.

#### Designated Funds

The Fixed Asset fund includes the capital we have tied up in fixed assets that are not part of the regional restricted trusts. The fund also includes the future capital costs of maintaining the buildings.

The fund for Hull arose in 2006 when the remaining assets of YWCA Hull, an independent charity that had ceased activity, were transferred to YWCA England & Wales. The Trustees intend to use these funds for work in Hull and its surrounding region.



## Notes to the Financial Statements For the Year Ended 31st March 2010 (continued)

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2010				
	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment Fund £'000	Permanent Endowment Funds £'000	Total Funds £'000
Fund Balances at 31st March 2010 are represented by:					
Tangible Fixed Assets	1,538	931	-	6	2,475
Investments	3,391	946	13,048	5,900	23,285
Net Current Assets	619	1,141	-	13	1,773
<b>Total Net Assets</b>	<b>5,548</b>	<b>3,018</b>	<b>13,048</b>	<b>5,919</b>	<b>27,533</b>

Unrealised gains/(losses) on investments included  
above:

	Unrestricted Funds £'000	Restricted Funds £'000	Expendable Endowment Fund £'000	Permanent Endowment Funds £'000	Total Funds £'000
Unrealised losses at start of the year	(750)	(406)	(1,567)	(651)	(3,374)
Gains/(losses) on sales during the year on historical cost	158	(316)	(33)	(78)	(269)
Net gains on revaluation in the current year	506	836	3,178	1,490	6,010
<b>Unrealised (losses)/gains at end of the year</b>	<b>(86)</b>	<b>114</b>	<b>1,578</b>	<b>761</b>	<b>2,367</b>

#### Results on historical cost basis:

	2010 £'000	2009 £'000
Net outgoing resources	(2,321)	(1,324)
(Losses)/gains on sales during the year on historical cost	(269)	2,222
<b>Net movement in funds on historical cost basis</b>	<b>(2,590)</b>	<b>898</b>



**For the Year Ended 31 March 2010 (continued)****12 FUTURE COMMITMENTS**

<b>Capital</b>	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Capital expenditure that has been authorised by the Board of Trustees but has not yet been contracted for:	<u>335</u>	<u>1,298</u>

**Revenue**

YWCA has future annual revenue commitments in the ordinary course of business for the payment of operating lease rentals as follows:

		<u><b>2010</b></u>	<u><b>2009</b></u>
		<b>Land &amp; Buildings</b>	<b>Land &amp; Buildings</b>
		<b>£'000</b>	<b>£'000</b>
Leases which expire:	Within one year	61	131
	1 – 5 years	39	-
	Over 5 years	<u>1</u>	<u>19</u>
		<u><u>101</u></u>	<u><u>150</u></u>

The net movement in funds in the Statement of Financial Activities is stated after operating lease charges and associated costs totalling £218,000 (2009: £193,000).

**Contingent Liabilities - Pensions**

YWCA participates in the Pensions Trust's Growth Plan. The Growth Plan is a multi-employer pension Plan which is in most respects a money purchase arrangement but it has some guarantees. Contributions paid into the Growth Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. It is possible that a buy-out debt might arise if YWCA were to cease participation in the Plan, but the likelihood of this is considered remote. If it were to arise, the amount of this debt would depend on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation and the insurance buy-out market. In May 2010, Pensions Trust estimated that YWCA would have been liable for approximately £2.9 million if YWCA had left the scheme in September 2009. They also estimate that this liability may have decreased by 38% between September 2009 and March 2010, although falls in equity markets since 1<sup>st</sup> April will have reversed most of these decreases.

YWCA had 60 active members of the Growth Plan at the balance sheet date. YWCA continues to offer membership of the Plan to its employees.



**Notes to the Financial Statements  
For the Year Ended 31 March 2010 (continued)**

**13 RELATED PARTY TRANSACTIONS AND SUBSIDIARY UNDERTAKINGS**

YWCA of Great Britain is a separate charity (registration number 249895) through which YWCA entities in Great Britain coordinate their activities with each other and with the European and World YWCA movements. At the start of the year YWCA England & Wales held YWCA GB's funds of £284,000 on trust. During the year, YWCA GB's assets were transferred to a separate account managed by Rensburg Sheppards Investment Managers on behalf of YWCA GB. At 31 March 2010, YWCA England & Wales was owed £28,000 by YWCA GB for payments made on behalf of YWCA GB

YWCA England & Wales is the sole owner of two dormant companies, both registered in England:

YWCA Trading Ltd (registration number 1473103) had debit reserves of £5,109 at 31 March 2010, which are included in the unrestricted funds of the charity. This represents the amount owed by the trading company to YWCA England & Wales.

YWCA Nearly New Shop (Eastbourne) Ltd (registration number 1473103) had reserves of £3,900 at 31 March 2010, which are also included in the unrestricted funds of the charity. No amounts are owed by the subsidiary to YWCA England & Wales.

YWCA England & Wales is Trustee of Women's Link, registered charity 209287, which worked with women in London. The management committee of Women's Link decided to cease operation in February 2009 due to lack of funding. Women's Link is expected to be able to meet its liabilities from its remaining assets, with any balance of assets distributed to other charities who support women in London. Women's Link will then be wound up and removed from the charity register. YWCA currently hold a creditor balance of £12,000 due to Women's Link.

**14 CONSTITUTION AND STATUS**

The Company is incorporated under the Companies Act and is a registered charity (Number 217868). The liability of the members of the Company is limited by guarantee to £1 per member. At 31st March 2010 their total liability amounted to £102 (2009 - £98).



## Appendix to the Financial Statements For the Year Ended 31 March 2010

The following pages do not form part of the audited financial statements

### Pledged Grants

The following grants were amongst those pledged to the YWCA England & Wales during the financial year ended 31st March 2010:

	£
Baron Davenport - Bilston	£2,000
Black Country Connexions PAYP – Bilston	£17,428
Brook Trust – West Kent	£4,997
Connexions (Positive Actions for Young People) – Nottingham	£6,357
Connexions – West Kent	£23,500
Department for Communities and Local Government – Empowerment Fund	£200,000
Department of Children, Schools and Families - CYPF Grant	£230,000
Eveson Trust – Bilston	£5,000
Home Office Community Fund, Kirkby	£10,000
Ironmongers - Bilston	£4,000
Invicta FM v Project – West Kent	£7,151
J N Derbyshire Trust – Nottingham	£5,000
KCC PAYP – West Kent	£5,739
Kent County Council Youth Service – West Kent	£6,500
Kent People's Trust – West Kent	£2,500
Ministry of Justice – One Stop Shop, Bilston	£50,000
Ministry of Justice – One Stop Shop, London East	£50,000
Neighbourhood Development Company – Nottingham	£4,997
NHS Nottingham City – Schools Aspirations - Nottingham	£23,016
NHS Nottingham City – Yong Mum's To Be Course - Nottingham	£28,939
Nottingham Children's Partnership Teenage Pregnancy Taskforce – Nottingham	£1,000
Pollock Memorial Missionary Trust – Nottingham	£2,625
Surrey Community Action – ESF Community Grant - West Kent	£11,829
The Jessie Spencer Trust – Nottingham	£1,000
The Lady Hind Trust - Nottingham	£2,500
Thomas Edward Clarke Trust – Nottingham	£500
Tonbridge & Malling Voluntary Grant Aid – West Kent	£2,000
UFI - West Kent	£3,750
v. National Young Women Can Achieve Project	£96,816
Welsh Assembly Government – Advancing Equalities Grant	£2,456
Welsh Assembly Government – Inclusion Grant	£2,472
Youth Opportunities Fund – West Kent	£3,000



