

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2018  
FOR  
NEWCASTLE UPON TYNE Y.M.C.A.

Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

**NEWCASTLE UPON TYNE Y.M.C.A.**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects as set in the Memorandum of Association are:

Newcastle upon Tyne Y.M.C.A has an organisational culture that is based on the Christian values of the Y.M.C.A. Movement. It is an inclusive Movement open to all regardless of faith or culture.

Our Mission is "to provide unconditional support to young people" and we achieve this through the application of our values:

- **Equality:-** we treat everyone as equals, however, we work to reduce inequalities and allocate our resources depending on individual needs and circumstances.
- **Respect:-** we respect individuals for who they are regardless of their circumstances.
- **Tolerance:-** our culture is non-judgemental and tolerant of different lifestyles, values and beliefs.
- **Openness:-** our culture is transparent so that all our stakeholders can see the work we do.
- **Integrity:-** by acting in accordance with our organisational beliefs and values to do the right things, in the right way at the right time.
- **Sustainability:-** We strive for long term sustainability by governing the organisation to ensure its long term ability to meet the future needs of the young people of Newcastle upon Tyne.

**Public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The young people accessing our services benefit directly through the services and activities we provide. Through participation in our programmes and activities they develop the skills and confidence to be able to make positive choices and are able to improve their living standards, health and wellbeing. Working with our staff they are able to identify barriers to success and develop the skills and strategies to overcome them and progress into education, employment, volunteering or training. They are able to form better relationships with peers and families and work towards contributing to the local community in a positive way. Because of this our work also benefits the local community, families and siblings alike.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During this reporting period we have continued to provide our core services to young people through our two youth centres in Walker and Newcastle city centre. We have continued to build the services we deliver from our community centre and café in Walker which has enabled us to increase the public benefit from our resources by providing a range of new opportunities and support to a wider group of beneficiaries. We have also opened a new social enterprise growing speciality mushrooms in empty urban spaces using coffee grounds that would otherwise have gone to landfill. This enterprise has created new opportunities for skills development, training and employment.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**ACHIEVEMENT AND PERFORMANCE**

**The focus of our work**

Our work remains focused on providing opportunities for young people in the most deprived communities of the City to develop themselves in mind, body and spirit and become independent and responsible members of the local community.

We continue to work with a wide range of organisations and agencies across all sectors to ensure the young people accessing our services get the most appropriate support to meet their individual circumstances. The Association's commitment to partnership working remains strong and we will continue to explore avenues for furthering this in the coming years.

In this reporting period:-

- 2,465 young people accessed our services
- 194 used our crisis support services
- 117 completed independent living skill programmes
- 184 participated in an obesity prevention programme
- 123 used our sexual health services
- 37 completed the Duke of Edinburgh Bronze award
- 24 volunteers contributed 12,636 hours of their time to support us
- 17 young volunteers were recruited as peer mentors
- 69 completed a programme tackling discrimination and gender inequality
- 6 young people became peer work coaches 15 supporters spent a night sleeping rough and raised £5,000
- 161 received direct employability support and 64% secured a job
- 8 individuals started in house apprenticeships or traineeships

We have provided advice, guidance and support in the following areas:-

- Housing crisis support
- Tenancy support services and access to funding for household items
- Relationship breakdown support
- Access to legal advice
- Alcohol and substance misuse information and advice and guidance
- Benefits information advice and guidance
- Finance information and support
- Sexual health information advice and guidance, access to contraception and STI screening
- Connexions service outreach work
- Education Welfare outreach work
- Access to IT

We have provided the following activities and skills development programmes:-

- Education support programme
- Employability skills programme
- Personal and social skills development programmes
- Alternative curriculum programme for excluded pupils
- Sports, recreation and outdoor activities programme
- Healthy eating, diet nutrition and cooking programme
- Sexual health and pregnancy prevention programme
- Risk taking behaviour and strategies to avoid and mitigate risks
- IT and computer skills
- Community events

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**FINANCIAL REVIEW**

**Financial support**

Currently 31% of the financial requirements of the charity are met from its own sources (rental income, interest & dividends from investments and interest from a legacy). The remainder is derived from a wide range of sources including trusts and grant making bodies and central and local government funding. The Newcastle Y.M.C.A. acknowledges with gratitude the support it receives from funding bodies and partners:-

Anne Frank Memorial Trust  
Big Lottery Fund Awards for All  
BBC Children in Need Main Grant  
BBC Children in Need Small Grant  
Bernard Sunley Foundation  
Catherine Cookson Charitable Trust  
Christ Hospital in Sherburn Trust  
Dr Brand  
Garfield Weston Foundation  
Guy Readman Endowment Fund (Community Foundation Tyne and Wear and Northumberland)  
Heritage Lottery Fund Young Roots  
High Sheriff's Award (Community Foundation Tyne and Wear and Northumberland)  
Hospital of God at Greatham Charitable Trust  
Houghton International  
Joseph Strong Frazer Trust  
Keyfund  
Music for Alice  
Newcastle City Council - EIG  
Newcastle University Helping our Homeless  
NHS Newcastle and Gateshead CCG  
Proctor and Gamble Everyday Confidence Fund (Community Foundation Tyne and Wear and Northumberland)  
R W Mann Charitable Trust  
Sir James Knott Charitable Trust  
St. Hilda's Charitable Trust  
St Nicolas's Trust  
Stop Loan Sharks  
The Andy Fanshawe Memorial Trust  
The Barbour Foundation  
The Clothworkers Foundation  
The Ernest Cook Trust  
The Hadrian Trust  
The Hedley Foundation  
The Rothley Trust  
The Shears Foundation  
The Souter Trust  
Virgin Money Foundation  
W.A. Handley Charitable Trust  
Y.M.C.A. Douglas Wood Trust  
Y.M.C.A. Movement Trust Fund  
Y.M.C.A. North East Regional Discretionary Fund  
Individual donors from our Man Down and Sleepeasy campaigns



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Memorandum and Articles of Association allows the Association to invest in such investments, securities or property as may be thought fit. The Association's principal investment asset is a commercial property which provides a stable source of rental income. This property is currently leased to the University of Northumbria. This year the Trustees agreed to market this property for sale and to reinvest the proceeds into a more diverse asset base to improve returns and diversify risk. A sale was agreed subject to contract.

The Association also has a small investment portfolio which is managed by Brewin Dolphin.

The Charity's assets, both property and cash are being held to carry out its charitable objectives. The application of the Charity's funds continues to be in developing and sustaining work with young people in a variety of community settings, but with a special emphasis on working with young people living in deprived conditions, who may find themselves marginalised or in situations of need.

**Reserves policy**

The Charity currently has a contingency fund which is invested and any interest or dividend accrued is applied to the work of the charity. At 31 March 2018 the reserves amounted to £165,195 which equates to 3 months running costs.

**Operating Results**

The fund balances carried forward at 31 March 2018 show a total of £2,756,856, the majority is represented by freehold property owned by the Association. The charity also held £829,096 of restricted funds at the year end.

An operating surplus amounting to £881,416 is shown in the Statement of Financial Activities. The operating surplus has only been achieved as a result of the increase in market value of the investment property totalling £1,017,500. Disregarding the increase in market value, an operating loss of £136,084 has been achieved. This loss was planned and was due to our continued commitment to support young people in need with our core services and the development and start up costs of our Social Enterprises, Walker Park Café, Community Centre and Urban Mushrooms.

**Insurance**

BSIS Corporate Insurance Brokers were appointed as our insurance brokers.

**Indemnity insurance**

The Charity holds indemnity insurance cover in respect of the Directors of the Charity.

**Political contributions**

The Charity made no political contributions during the year.

**Creditor payment policy**

It is the Association's policy, in respect of all suppliers, to agree the terms of payment when entering into a transaction, to ensure that suppliers are aware of those terms of payment, and that the Association abides by them.

**FUTURE PLANS**

The Charity has exchanged contracts for the sale of its main investment asset and during the next reporting period the charity intends to restructure its investment assets into a diverse portfolio to reduce risk and increase returns. The trustees will be undertaking market research to identify the priority needs of young people over the next 3-5 years and will be undertaking a review of the services it will deliver to support them. It will also conduct market research to identify a further social enterprise and to continue to build the café and community centre and urban mushrooms social enterprises.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity's full name is Newcastle upon Tyne Y.M.C.A. It is a registered charity in the United Kingdom, Charity No: 1070578 and a company limited by guarantee, registered in England No: 3582739.

**Board of Directors**

During this reporting year 13 individuals held the position of Director. There were 9 males and 4 females. The youngest is 25, 6 are aged between 30 and 40 and the oldest is 66. The average age is 41.

During this reporting year the Board met 8 times and each subcommittee met 6 times. The directors spent 321 hours governing the business of the charity.

**Recruitment and appointment of new trustees**

Directors may from time to time appoint new directors of the charity, whether to fill a casual vacancy or by way of addition to the Board, provided that the prescribed maximum term is not then exceeded. Directors are appointed for three years and are eligible for re-election for further three year term. Three directors resigned during the year, being Kevin Douglas, Andrew Gordon and Philip Joyce.

When recruiting Directors, the Board looks for individuals with skills and experience which are of value to the Y.M.C.A. and which may not be represented by existing Directors. Directors are recruited by recommendation, by personal invitation, application from volunteer web site agencies or from young people who have previously used the services of the Y.M.C.A. Anyone wishing to become a Director is required to undergo a check with the Disclosure and Barring Service at enhanced level and sign a declaration that they are not debarred from holding office. Directors are also required to complete safeguarding training.

Before being appointed, Directors are required to meet with the Chair of Trustees and Chief Executive who outline the mission, structure, governance and financial management of the organisation and explain the responsibilities of trustees/directors. New directors are encouraged to visit each operational site to observe the work done by the organisation. They may become members of the advisory sub-committees.

**Organisational structure**

The charity is managed by a Board of Directors and a sub-committee structure. The Chief Executive attends meetings of the Board of Directors and the sub-committees but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the charity delivers the services agreed by the Board of Directors and ensuring adequate support and supervision of the staff team.

**Officers**

At the Annual General Meeting on 20th September 2017, Stephen Kerry was appointed as Chair and Andrew Gordon was appointed as Treasurer, for the period to the next AGM.

**Key management remuneration**

The directors consider the Board of directors, who are the trustees of the charity, and the senior management team comprise the key management personnel of the charity. None of the directors receive any remuneration for their services. Key management personnel received remuneration totalling £63,309 during the year. The pay of senior staff is kept under review by the Board of directors.

**Related parties**

In so far as it is complementary to the charity's objects, the charity is guided by the national Y.M.C.A. guidance and local and national youth policy.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In this reporting period the Risk Register was reviewed by the Board and the following policies were reviewed:-

Delegated Authorities manual  
Health and Safety manual  
Safeguarding policy

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03582739 (England and Wales)

**Registered Charity number**

1070578

**Registered office**

592-596 Welbeck Road  
Walker  
Newcastle upon Tyne  
Tyne and Wear  
NE6 3AB

**Trustees**

S N J Kerry - Chairman

N Jackson - Treasurer

A T Gordon

P A Joyce

K Douglas

A M Rea

T D F Lillie

T Scott

N A Quinn

T A R S Nisbet

J Burns

A English

J Whitell

A L Gibbons

S Charalambous

- Treasurer

- appointed 23.5.18

- resigned 21.3.18

- resigned 20.9.17

- resigned 19.7.17

- resigned 24.5.17

- resigned 24.5.17

- appointed 20.9.17

- appointed 1.2.18

- appointed 21.3.18

**Company Secretary**

N P Hurst

**Auditors**

Robson Laidler Accountants Limited

Statutory Auditor

Fernwood House

Fernwood Road

Jesmond

Newcastle upon Tyne

Tyne and Wear

NE2 1TJ



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

Unity Trust Bank  
Nine Brindleyplace  
Birmingham  
B1 2HB

**Solicitors**

Sinton & Company  
The Cube  
Barrack Road  
Newcastle upon Tyne  
NE4 6DB

Ward Hadaway  
102 Quayside  
Newcastle Upon Tyne  
NE1 3DX

**Investment Advisers**

Brewin Dolphin  
Time Central  
Gallowgate  
Newcastle upon Tyne  
NE1 4SR

**Chief Executive**

N P Hurst

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Newcastle Upon Tyne Y.M.C.A. for the purposes of company law) are responsible for preparing the Report of the Trustees and the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2018**

**AUDITORS**

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 September 2018 and signed on its behalf by:

A handwritten signature in red ink, appearing to be 'S N J Kerry', is written over a faint, circular red stamp or seal.

S N J Kerry - Chairman - Trustee



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NEWCASTLE UPON TYNE Y.M.C.A. (REGISTERED NUMBER: 03582739)**

**Opinion**

We have audited the financial statements of Newcastle Upon Tyne Y.M.C.A. (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
NEWCASTLE UPON TYNE Y.M.C.A. (REGISTERED NUMBER: 03582739)**

**Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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



Michael Moran BA FCA (Senior Statutory Auditor)  
for and on behalf of Robson Laidler Accountants Limited  
Statutory Auditor  
Fernwood House  
Fernwood Road  
Jesmond  
Newcastle upon Tyne  
Tyne and Wear  
NE2 1TJ

11 October 2018



NEWCASTLE UPON TYNE Y.M.C.A.

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	101,460	214,862	316,322	345,650
<b>Charitable activities</b>	6				
Y Eat		33,903	-	33,903	21,729
Sundry/room hire/drop in		16,209	-	16,209	10,062
Space 2 Cafe		7,590	-	7,590	4,196
Other trading activities	4	167,038	-	167,038	586,800
Investment income	5	3,471	-	3,471	5,470
<b>Total</b>		<b>329,671</b>	<b>214,862</b>	<b>544,533</b>	<b>973,907</b>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Other trading activities	7	48,793	-	48,793	58,729
Investment management costs	8	1,284	-	1,284	1,344
		<b>50,077</b>	<b>-</b>	<b>50,077</b>	<b>60,073</b>
<b>Charitable activities</b>	9				
Youth work		452,888	173,653	626,541	489,068
Alternative education		-	-	-	300,436
<b>Total</b>		<b>502,965</b>	<b>173,653</b>	<b>676,618</b>	<b>849,577</b>
Net gains/(losses) on investments		1,013,501	-	1,013,501	13,840
<b>NET INCOME</b>		<b>840,207</b>	<b>41,209</b>	<b>881,416</b>	<b>138,170</b>
<b>Transfers between funds</b>	19	<b>(760,000)</b>	<b>760,000</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>80,207</b>	<b>801,209</b>	<b>881,416</b>	<b>138,170</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>1,847,552</b>	<b>27,888</b>	<b>1,875,440</b>	<b>1,737,270</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,927,759</b>	<b>829,097</b>	<b>2,756,856</b>	<b>1,875,440</b>

The notes form part of these financial statements

**BALANCE SHEET  
AT 31 MARCH 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	384,804	-	384,804	373,903
<b>Investments</b>					
Investments	15	77,882	2,461	80,343	86,915
Investment property	16	1,905,000	760,000	2,665,000	1,632,500
		<u>2,367,686</u>	<u>762,461</u>	<u>3,130,147</u>	<u>2,093,318</u>
<b>CURRENT ASSETS</b>					
Debtors	17	-	31,532	31,532	34,040
Cash at bank and in hand		-	35,102	35,102	274,714
		<u>-</u>	<u>66,634</u>	<u>66,634</u>	<u>308,754</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(82,780)	-	(82,780)	(142,469)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(82,780)</u>	<u>66,634</u>	<u>(16,146)</u>	<u>166,285</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,284,906</u>	<u>829,095</u>	<u>3,114,001</u>	<u>2,259,603</u>
<b>PENSION LIABILITY</b>	20	(357,145)	-	(357,145)	(384,163)
<b>NET ASSETS</b>		<u><u>1,927,761</u></u>	<u><u>829,095</u></u>	<u><u>2,756,856</u></u>	<u><u>1,875,440</u></u>
<b>FUNDS</b>	19				
Unrestricted funds				1,927,761	1,847,552
Restricted funds				829,095	27,888
<b>TOTAL FUNDS</b>				<u><u>2,756,856</u></u>	<u><u>1,875,440</u></u>



**BALANCE SHEET - CONTINUED**  
**AT 31 MARCH 2018**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26 September 2018 and were signed on its behalf by:

S N J Kerry - Chairman-Trustee

A handwritten signature in dark ink, consisting of a large, stylized 'S' followed by a vertical line and a horizontal stroke.

N Jackson - Treasurer-Trustee

A handwritten signature in dark ink, featuring a large, flowing 'N' followed by a series of loops and a long horizontal stroke.

NEWCASTLE UPON TYNE Y.M.C.A.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(199,837)	140,742
<b>Net cash provided by (used in) operating activities</b>		<b>(199,837)</b>	<b>140,742</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(28,746)	-
Purchase of fixed asset investments		-	(5,020)
Purchase of investment property		(15,000)	-
Sale of tangible fixed assets		500	800
Sale of fixed asset investments		-	86,366
Interest received		85	119
Dividends received		3,386	5,351
<b>Net cash provided by (used in) investing activities</b>		<b>(39,775)</b>	<b>87,616</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(239,612)</b>	<b>228,358</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>274,714</b>	<b>46,356</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>35,102</b>	<b>274,714</b>

The notes form part of these financial statements



NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2018

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	881,416	138,170
Adjustments for:		
Depreciation charges	13,225	13,427
Gain on investments	(1,010,927)	(13,840)
Loss on disposal of fixed assets	4,120	2,389
Interest received	(85)	(119)
Dividends received	(3,386)	(5,351)
Decrease in debtors	2,507	51,226
Decrease in creditors	(59,689)	(20,230)
Difference between pension charge and cash contributions	(27,018)	(24,930)
Net cash provided by (used in) operating activities	(199,837)	140,742

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**1. STATEMENT OF COMPLIANCE**

Newcastle Upon Tyne Y.M.C.A. is a company limited by guarantee (company number: 03582739) and also a registered charity (charity number: 1070578). The registered office is 592-596 Welbeck Road, Walker, Newcastle Upon Tyne, Tyne and Wear, NE6 3AB.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis on the ground that current and future sources of funding or support will be more than adequate for the charity's needs. The Trustees have considered a period of 12 months from the balance sheet date and consider no further disclosures relating to the charity's ability to continue as a going concern need to be made.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial accounts are prepared in Sterling (£).

**Significant estimates and judgements**

In applying the following accounting policies, the trustees consider that the judgement that has the most significant effect on the amounts recognised in the financial statements, is the interest rate used to discount the future pension deficit reduction payments. This has been set at 3.6% in line with the yield on high quality corporate bonds.

The charity has applied the following accounting policies:

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

Costs are allocated between charitable activities and governance costs according to the nature of the cost.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line basis
Leasehold improvements	- 10% on reducing balance
Fixtures, fittings and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

**Investment property**

Investment property is shown at the price the building was sold for after the year end. The aggregate surplus arising from changes in market value has been recognised in the statement of financial activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

**Employee benefits**

Newcastle upon Tyne Y.M.C.A. participates in a multi-employer defined benefit pension plan for employees of the Y.M.C.A. in England, Scotland and Wales, which was closed to new member's and accruals on 30 April 2007.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Newcastle upon Tyne Y.M.C.A., therefore the scheme is accounted for as a defined benefit contribution scheme.

As described in note 20 to the financial statements, Newcastle upon Tyne Y.M.C.A. does however, have a contractual obligation to make pension deficit payments of £37,165 pa over the period to April 2027, accordingly this is shown as a liability on the Balance Sheet in these accounts. The liability is measured at its present value and the unwinding of the discount is recognised as a finance cost in the Statement of Financial Activities. In addition, Newcastle upon Tyne Y.M.C.A. is required to contribute £5,745 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and cash equivalents**

Cash in bank and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. This definition is also used for the cash flow statement.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

## 3. DONATIONS AND LEGACIES

	2018 £	2017 £
Donations and grants	312,921	341,366
Legacies	3,401	4,284
	<u>316,322</u>	<u>345,650</u>

## 4. OTHER TRADING ACTIVITIES

	2018 £	2017 £
Dilapidation income	-	360,000
Rent received	167,038	226,100
Insurance claims	-	700
	<u>167,038</u>	<u>586,800</u>

## 5. INVESTMENT INCOME

	2018 £	2017 £
Dividends and other investment income	3,386	5,351
Deposit account interest	85	119
	<u>3,471</u>	<u>5,470</u>

## 6. INCOME FROM CHARITABLE ACTIVITIES

	Y Eat £	Sundry/room hire/drop in £	Space 2 Cafe £	2018 Total activities £	2017 Total activities £
Sundry income	<u>33,903</u>	<u>16,209</u>	<u>7,590</u>	<u>57,702</u>	<u>35,987</u>

## 7. OTHER TRADING ACTIVITIES

	2018 £	2017 £
Purchases	20,335	15,765
Support costs	28,458	42,964
	<u>48,793</u>	<u>58,729</u>

## 8. INVESTMENT MANAGEMENT COSTS

	2018 £	2017 £
Support costs	<u>1,284</u>	<u>1,344</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

9. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 10)	Totals
	£	£	£
Youth work	<u>415,393</u>	<u>211,148</u>	<u>626,541</u>

10. SUPPORT COSTS

	Premises £	Phone £	Professional fees £	
Other trading activities	-	-	-	
Investment management costs	-	-	1,284	
Youth work	<u>76,343</u>	<u>5,595</u>	<u>12,806</u>	
	<u>76,343</u>	<u>5,595</u>	<u>14,090</u>	

  

	Insurance £	Staff costs £	Other £	Totals £
Other trading activities	-	28,458	-	28,458
Investment management costs	-	-	-	1,284
Youth work	<u>9,445</u>	<u>56,787</u>	<u>50,172</u>	<u>211,148</u>
	<u>9,445</u>	<u>85,245</u>	<u>50,172</u>	<u>240,890</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Depreciation - owned assets	<u>13,225</u>	13,427
Hire of plant and machinery	<u>9,229</u>	8,999
Deficit on disposal of fixed asset	<u>4,120</u>	2,389
Auditors remuneration	<u>4,000</u>	3,798

12. TRUSTEES' REMUNERATION AND BENEFITS

Directors and officers indemnity insurance was purchased to the value of £980 (2017: £920).

Trustees' expenses

Trustee expenses of £91 (2017: £117) were paid during the year to one trustee.



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

## 13. STAFF COSTS

	2018 £	2017 £
Wages and salaries	390,873	527,208
Social security costs	25,967	36,905
Other pension costs	10,858	7,079
	<u>427,698</u>	<u>571,192</u>

The average monthly number of employees during the year was as follows:

	2018	2017
Chief executive	1	1
Administration	4	4
Project staff	11	21
	<u>16</u>	<u>26</u>

No employees received emoluments in excess of £60,000.

In addition pension payments of £46,048 (2017: £44,368) were paid to YMCA Pension Scheme, £19,030 of which is reflected in the Statement of Financial Activities and £27,018 of which reduces the brought forward pension liability.

## 14. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 April 2017	386,921	11,796	33,970	18,204	450,891
Additions	-	-	-	28,746	28,746
Disposals	-	-	-	(12,069)	(12,069)
At 31 March 2018	<u>386,921</u>	<u>11,796</u>	<u>33,970</u>	<u>34,881</u>	<u>467,568</u>
<b>DEPRECIATION</b>					
At 1 April 2017	35,133	4,227	25,963	11,665	76,988
Charge for year	7,738	757	2,002	2,728	13,225
Eliminated on disposal	-	-	-	(7,449)	(7,449)
At 31 March 2018	<u>42,871</u>	<u>4,984</u>	<u>27,965</u>	<u>6,944</u>	<u>82,764</u>
<b>NET BOOK VALUE</b>					
At 31 March 2018	<u>344,050</u>	<u>6,812</u>	<u>6,005</u>	<u>27,937</u>	<u>384,804</u>
At 31 March 2017	<u>351,788</u>	<u>7,569</u>	<u>8,007</u>	<u>6,539</u>	<u>373,903</u>

The freehold properties were re-valued on 31 March 2013 by Sanderson Wetherall Chartered Surveyors and Property Consultants at £275,000. All of the valuations were based on the current open market freehold value of the premises in their existing condition. Subsequent improvements amounting to £111,921 have been valued at cost.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

## 15. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2017	86,916
Increase in market value	(6,573)
At 31 March 2018	<u>80,343</u>

<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>80,343</u>
At 31 March 2017	<u>86,916</u>

There were no investment assets outside the UK.

## 16. INVESTMENT PROPERTY

	£
<b>MARKET VALUE</b>	
At 1 April 2017	1,632,500
Additions	15,000
Revaluation	1,017,500
At 31 March 2018	<u>2,665,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>2,665,000</u>
At 31 March 2017	<u>1,632,500</u>

The investment properties were revalued on 31 March 2018 by Sanderson Wetherall Chartered Surveyor and Property Consultants. The valuation was based on the current market open market freehold value of the premises in their existing condition.

## 17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	9,877	10,271
Prepayments	21,655	23,769
	<u>31,532</u>	<u>34,040</u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	31,396	8,583
Accruals and deferred income	51,384	133,886
	<u>82,780</u>	<u>142,469</u>

Accruals and deferred income includes grant income deferred at the year end amounting to £5,151 (2017: £65,604).

## 19. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
<b>Unrestricted funds</b>				
General fund	(23,225)	(191,873)	2,021,156	1,806,058
Revaluation reserve	41,360	-	-	41,360
Capital Fund	1,632,500	1,037,365	(2,669,865)	-
Contingency Fund	166,917	(5,283)	(81,291)	80,343
Youth centre development	30,000	-	(30,000)	-
	<u>1,847,552</u>	<u>840,209</u>	<u>(760,000)</u>	<u>1,927,761</u>
<b>Restricted funds</b>				
Walker Fund	2,787	11,646	-	14,433
Youth Services	7,547	35,594	-	43,141
Youth Work	17,554	(7,554)	-	10,000
Urban Mushrooms	-	1,521	-	1,521
Building Fund	-	-	760,000	760,000
	<u>27,888</u>	<u>41,207</u>	<u>760,000</u>	<u>829,095</u>
<b>TOTAL FUNDS</b>	<u>1,875,440</u>	<u>881,416</u>	<u>-</u>	<u>2,756,856</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

## 19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	308,121	(499,994)	-	(191,873)
Capital Fund	21,550	(1,685)	1,017,500	1,037,365
Contingency Fund	-	(1,284)	(3,999)	(5,283)
	<b>329,671</b>	<b>(502,963)</b>	<b>1,013,501</b>	<b>840,209</b>
<b>Restricted funds</b>				
Walker Fund	48,344	(36,698)	-	11,646
Youth Services	104,613	(69,019)	-	35,594
Youth Work	9,999	(17,553)	-	(7,554)
Urban Mushrooms	51,906	(50,385)	-	1,521
	<b>214,862</b>	<b>(173,655)</b>	<b>-</b>	<b>41,207</b>
<b>TOTAL FUNDS</b>	<b>544,533</b>	<b>(676,618)</b>	<b>1,013,501</b>	<b>881,416</b>

## Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
<b>Unrestricted Funds</b>			
General fund	(164,929)	141,704	(23,225)
Revaluation reserve	41,360	-	41,360
Capital Fund	1,632,500	-	1,632,500
Contingency Fund	154,421	12,496	166,917
Youth centre development	30,000	-	30,000
	<b>1,693,352</b>	<b>154,200</b>	<b>1,847,552</b>
<b>Restricted Funds</b>			
Walker Fund	1,612	1,175	2,787
Youth Services	1,132	6,415	7,547
Youth Work	41,174	(23,620)	17,554
	<b>43,918</b>	<b>(16,030)</b>	<b>27,888</b>
<b>TOTAL FUNDS</b>	<b>1,737,270</b>	<b>138,170</b>	<b>1,875,440</b>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

## 19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	896,834	(755,130)	-	141,704
Contingency Fund	-	(1,344)	13,840	12,496
	<u>896,834</u>	<u>(756,474)</u>	<u>13,840</u>	<u>154,200</u>
<b>Restricted funds</b>				
Walker Fund	4,813	(3,638)	-	1,175
Youth Services	30,130	(23,715)	-	6,415
Youth Work	42,130	(65,750)	-	(23,620)
	<u>77,073</u>	<u>(93,103)</u>	<u>-</u>	<u>(16,030)</u>
<b>TOTAL FUNDS</b>	<u><u>973,907</u></u>	<u><u>(849,577)</u></u>	<u><u>13,840</u></u>	<u><u>138,170</u></u>



NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018

19. MOVEMENT IN FUNDS - continued

**General funds**

General funds are funds that can be used in accordance with the charitable objectives at the discretion of the trustees. Within general funds are specific funds that have been designated by the trustees for particular purposes. These designated funds are as follows: -

**Capital fund**

This represents funds used to support the charity's investment property.

**Youth Centre Development**

This represents funds designated for a potential new youth centre.

**Contingency Fund**

This fund tracks the market value of the listed investments held by the charity.

**Revaluation Reserve**

The revaluation reserve represents the uplift in value of the properties owned by the charity on revaluation.

**Restricted funds**

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. The restricted funds held by the charity are as follows: -

**Walker Fund**

This represents funds raised for youth work to be undertaken within Walker.

**Youth Services**

This represents funds received for other specific youth projects.

**Youth Work**

This represents funds received from Virgin Money, Sir James Knott Trust and John Lewis, for specific youth work projects.

**Urban Mushrooms**

This represents funds received which are reinvested into specific youth projects based around farming mushrooms in unused urban spaces in the city centre.

**Building Fund**

A new fund was created during the year as a result of some historic research on donations made to the predecessor charity over 100 years ago, restricted to investment in property. The new fund has been transferred from the capital fund and any remaining balance on the capital fund has been transferred to general funds.

20. EMPLOYEE BENEFIT OBLIGATIONS

Newcastle Upon Tyne Y.M.C.A. participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of Y.M.C.As in England, Scotland and Wales. The assets of the Y.M.C.A. Pension Plan are held separately from those of Newcastle Upon Tyne Y.M.C.A. and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2018**

**20. EMPLOYEE BENEFIT OBLIGATIONS  
- continued**

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the Y.M.C.A. Pension Plan had a deficit of £33.6 million. Newcastle Upon Tyne Y.M.C.A. has been advised that it will need to make monthly contributions of £3,981 from 1 May 2018. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 9 years commencing 1st May 2017.

In addition, Newcastle Upon Tyne Y.M.C.A. may have over time liabilities in the event of the non-payment by other participating Y.M.C.As of their share of the Y.M.C.A. Pension Plan's deficit. It is not possible currently to quantify the potential amount that Newcastle Upon Tyne Y.M.C.A. may be called upon to pay in the future.

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2018.

**22. POST BALANCE SHEET EVENTS**

After the year end the company sold one of its investment properties with a carrying value of £2.49m. This property was revalued at the year end to £2.49m reflect the net proceed received after all costs of disposal were taken into account.