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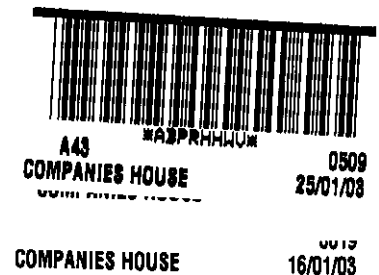
CHARITY REGISTERED NUMBER: 1065875

**WELWYN HATFIELD YOUNG MENS CHRISTIAN
ASSOCIATION**

LIMITED BY GUARANTEE

**DIRECTORS' AND TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2002**

**GEORGE ARTHUR
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
OSBORN HOUSE
HOWARDSGATE
WELWYN GARDEN CITY
HERTS
AL8 6AT**



**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION LIMITED BY
GUARANTEE**

FOR THE PERIOD ENDED 31ST MARCH 2002

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**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

LEGAL AND ADMINISTRATIVE INFORMATION

Company Number: 3258321

Registered Charity Number: 1065875

Directors: Dr K B Everard MA, DPhil, FRSA Chairman
Mr P H Setchell OBE
Mr T S Lawrie (resigned 08/04/02)
Mr R Hunt
Rev R S Ingamells AKC FIPD (resigned 22/11/01)
Mrs D Tuck FRSA JP
Mrs J Couchman
Mr A B Tyler
Mr V Herath (resigned 28/08/01)
Mr N A Kirby
Rev N R Thorogood MA (appointed 25/02/02)

Trustees: The trustees are also the directors of the charity.

**Secretary &
Chief Executive Officer:** Mrs P Fairbeard

Registered Office: c/o Welwyn Hatfield YMCA
Peartree Lane
Welwyn Garden City
Hertfordshire
AL7 3UL

Auditors: George Arthur
Chartered Accountants
& Registered Auditors
Osborn House
Howardsgate
Welwyn Garden City
Herts
AL8 6AT

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

LEGAL AND ADMINISTRATIVE INFORMATION (Continued)

Bankers:

HSBC Plc
Howardsgate
Welwyn Garden City
Hertfordshire
AL8 6BH

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

DIRECTORS' AND TRUSTEES' REPORT

FOR THE PERIOD ENDED 31ST MARCH 2002

The Board presents its report with the financial statements of the charity for the period ended 31st March 2002. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

Trustees

The trustees who served during the year are set out on the charity information page at the front of these accounts.

The Reverend Ron Ingamells did not stand for re-election at the last Annual General Meeting. The Reverend Neil Thorogood was co-opted on 25th February 2002 and will stand for election, and Mrs J Couchman, Mr N A Kirby and Mr A B Tyler will retire, and, being eligible, will stand for re-election, all at the forthcoming Annual General Meeting.

Principal activities and objects of the charity

The principal activity of the company continues to be that of a charity serving the local community by providing affordable accommodation and associated leisure and support services principally for young people who might otherwise be homeless, and providing childcare facilities and children's activities for the community.

Organisation

The company is a registered charity and was incorporated on 2nd October 1996 as a company limited by guarantee and not having a share capital. The charity is governed by its memorandum and articles of association. The trustees are appointed by the members of the company, who also act as its' directors.

A board of management, consisting of the trustees and senior managers, meet regularly to administer the charity. There are sub-committees covering housing, children's work, human resources and finance. A Chief Executive and Deputy Chief Executive are appointed by the trustees to manage the day-to-day operations of the charity.

The charity is affiliated to the National Council of YMCAs.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

Development, activities and achievements

The results for the year and the financial position of the charity are as shown in the annexed financial statements. The company's activities continue for the most part to be well supported.

Housing Work

Whilst the overall local demand for housing remains high, with an average 2-3 applicants per day being turned away on account of the accommodation not being suitable for their needs, occupancy levels dipped during the year to levels not encountered since the hostel opened in 1967. This was attributable to local businesses closing or down-sizing, which released alternative cheaper accommodation in the district.

Problems with bad debts, anti-social behaviour and wilful damage to property have continued, and the Board decided to recruit residential support workers to address these problems; recruitment of a new housing manager, however, proved unsuccessful. The Board proposed to engage a specialist firm of housing consultants to advice on the financing and staffing of the operation.

The licensed social club continues to provide a valued service including popular residents' activities.

Discussions took place with a homelessness charity that operates from the YMCA site - the Welwyn Hatfield Guaranteed Accommodation Payments Scheme - with a view to eventual amalgamation, and meanwhile the company has earned fees by providing this charity with management services.

Children's Work

The take-up of childcare places exceeds 95%, and there is a waiting list for all services provided. The department has consolidated and strengthened its activities and market position over the year, although the day nursery's position has lost out due to rising staff employment costs temporarily lagging behind the fees charged. A grant from the New Opportunities Fund (NOF) was received to establish a day camp for 8-14 year olds at Cuffley Outdoor Centre. Further NOF money was received to set up a holiday play scheme at Peartree School.

Sale of Trading Activity

The Texellent Micros business, acquired in 1996, was sold in a management buyout, its value having appreciated appreciably. Its rapid growth was diverting too much of the directors' time from their main duty of running the Association. The charity benefited regularly from deeds of covenants and gift aid from the surpluses that the company generated, and enjoyed free technical service for its IT systems.

Senior Management Changes

As a result of the sale of Texellent, the company lost its very experienced and long-serving Chief Executive and Assistant Chief Executive, which caused some temporary management problems. The new Chief Executive was in post for a short time before preparing to go on maternity leave, which placed unexpected demands on the new internally appointed Deputy Chief Executive and other staff. This came at a critical time of impending major changes in government policy on social housing. The Board pays tribute to the way in which the management and staff rose to these challenges, which necessitated much overtime working.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

Future developments

The trustees face a difficult year in which many changes will be necessary in the housing department. The need to increase hostel rents substantially to enable income to meet future expenditure, exacerbated by the recruitment of more support staff and improvements to security, presents a further challenge in operational management. The support from the National Council of YMCAs, on which the company is able to draw in these difficult circumstances, is much appreciated, as is the help being offered by other Associations.

Fixed assets

Changes in fixed assets during the year are set out in the notes to the financial statements.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the Trustees have adopted a policy regarding reserves which works towards ensuring that:

- a) Excluding those funds represented by fixed assets, and designated funds, general reserves do not exceed more than 6 months' anticipated expenditure;
- b) There are adequate funds to enable the charity to meet all current and known future liabilities.

The level of reserves is considered and reviewed at regular intervals by the finance committee.

Risk review

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

DIRECTORS' AND TRUSTEES' REPORT (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

Statement of Board responsibilities

The trustees are required to prepare financial statements for each financial period which give a true and fair view of the financial activities of the charity and of its financial position at the end of that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in existence.

The trustees are responsible for keeping proper accounting records which 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 1985. 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.

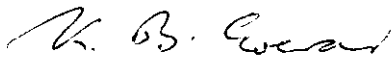
Volunteers

The company owes a debt of gratitude to its trustees who have been offering an exceptional amount of their time, expertise and support during the difficulties of the past year and the prospect of more to come.

Auditors

The auditors, George Arthur, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board of directors and trustees
on 3 Sept 2002



.....
Dr K B Everard MA, DPhil, FRSA
Trustee

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES' OF
WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE
FOR THE PERIOD ENDED 31ST MARCH 2002

We have audited the financial statements on pages 10 to 22. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

Respective responsibilities of the Board and auditors

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards. We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board 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 misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES' OF

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE (Continued)**

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31st March 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

George Arthur

George Arthur
Chartered Accountants
Registered Auditors
Osborn House
Howardsgate
Welwyn Garden City
Herts
AL8 6AT

Dated: 03-09-02

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
Turnover	2	1,227,053	1,161,274
Operating expenses		1,196,797	1,110,130
		30,256	51,144
Other operating income		5,500	-
Operating profit	3	35,756	51,144
Income from investments	6	604	1,792
Interest payable	7	(18,508)	(23,589)
Retained profit for the period		17,852	29,347
Balance brought forward		316,264	193,939
Transfers (to)/from reserves		50,604	92,978
Balance carried forward		£ 384,720	£ 316,264

The annexed notes form part of these financial statements.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

BALANCE SHEET

AT 31ST MARCH 2002

	Note	2002	2001
		£	£
Tangible fixed assets			
Tangible assets	8	856,649	902,967
Investments		-	500
		<u>856,649</u>	<u>903,467</u>
Current assets			
Stocks	9	7,364	10,750
Debtors	10	49,857	47,882
Bank Accounts		17,640	45,474
		<u>74,861</u>	<u>104,106</u>
Creditors			
Amounts falling due within one year	11	181,725	205,927
Net current liabilities		<u>(106,864)</u>	<u>(101,821)</u>
Total assets less current liabilities		<u>749,785</u>	<u>801,646</u>
Creditors			
Amounts falling due after more than one year	11	(117,349)	(187,062)
Net assets		<u>£ 632,436</u>	<u>£ 614,584</u>
Capital funds			
Revaluation Reserve	15	247,716	247,716
Unrestricted funds		384,720	366,868
Total funds		<u>£ 632,436</u>	<u>£ 614,584</u>

Approved by the trustees on 3rd Sept. 2002

K. B. Everard
.....
Dr K B Everard MA, DPhil, FRSA

Further details of the charity's funds are given on pages 11 and 12

The annexed notes form part of these financial statements.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31ST MARCH 2002

	Restricted Funds £	Unrest'd Funds £	Total Funds 2002 £	Total Funds 2001 £
Incoming resources				
Donations, legacies & similar incoming resources		4,155	4,155	9,358
Incoming Resources from operating activities of the charity:				
Activities in furtherance of the charity's objects	3,330	1,204,970	1,208,300	1,140,886
Activities for generating funds		4,597	4,597	6,030
Investment income		604	604	1,792
Other incoming resources		10,000	10,000	5,000
Gain on disposal of investment		5,500	5,500	-
Total incoming resources	<u>3,330</u>	<u>1,229,826</u>	<u>1,233,156</u>	<u>1,163,066</u>
Resources expended				
Charitable expenditure:				
Costs of activities in furtherance of the charity's objects	3,330	987,258	990,588	913,694
Resources expended on managing and administering the charity		224,716	224,716	220,025
Total resources expended	<u>3,330</u>	<u>1,211,974</u>	<u>1,215,304</u>	<u>1,133,719</u>
Net movement in funds	-	17,852	17,852	29,347
Total funds brought forward	-	614,584	614,584	585,237
Total funds carried forward	<u>-</u>	<u>632,436</u>	<u>632,436</u>	<u>614,584</u>

Details of Incoming resources and resources used are given in the notes to the financial statements.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

DETAILED ANALYSIS OF MOVEMENTS IN FUNDS

FOR THE PERIOD ENDED 31ST MARCH 2002

	2002		2001	
	£	£	£	£
Revaluation Reserve (Unrestricted)				
Opening Balance	247,716		247,716	
Transfer to another fund	-		-	
	<u> </u>	247,716	<u> </u>	247,716
Profit & Loss Account (Unrestricted)				
Profit & Loss Account b/f	316,264		193,939	
Surplus for the period	17,852		29,347	
Transfer from General Maintenance Funds	50,604		92,978	
	<u> </u>	384,720	<u> </u>	316,264
Future Development Fund (Unrestricted)				
Opening Balance	-		95,345	
Transfer to another fund	-		(95,345)	
	<u> </u>	-	<u> </u>	-
General Maintenance 1 (Unrestricted)				
Opening Balance	28,925		29,669	
Transfer to Profit and Loss Account	(28,925)		(744)	
	<u> </u>	-	<u> </u>	28,925
General Maintenance 2 (Unrestricted)				
Opening Balance	21,679		18,568	
Transfer to Profit and Loss Account	(21,679)		3,111	
	<u> </u>	-	<u> </u>	21,679
NOF Out of School Fund (Restricted)				
Opening Balance	-		-	
Income	3,330		1,110	
Expenditure	(3,330)		(1,110)	
	<u> </u>	-	<u> </u>	-
Total funds at 31st March 2002		<u>£632,436</u>		<u>£614,584</u>

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST MARCH 2002

1. Accounting policies

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings, and in accordance with the Charities Accounting Statement of Recommended Practice (SORP), and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company and its subsidiary undertaking comprise a small sized group. The results of the subsidiary are, for this year, not material to the group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 and the SORP not to prepare group financial statements. The financial statements therefore present information about the company as an individual undertaking and not about that of the group.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. They are accounted for gross when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Turnover

All grants, rental, sponsorship, voluntary income and profit share from the joint venture with the National Council of YMCA's are accounted for gross when receivable.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost or valuation less depreciation. Purchases of equipment over £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	2% per annum of cost
Plant and machinery	-	20% per annum of cost
Fixtures and fittings	-	20% per annum of cost
Motor vehicles	-	25% per annum of cost
Computer equipment	-	33% per annum of cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit & loss account on a straight line basis over the term of the lease.

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

2. Turnover

The turnover and result before taxation are attributable to the charitable activities of the company.

3. Operating profit

	2002 £	2001 £
This is stated after charging:		
Auditors' remuneration	4,000	4,000
Depreciation of owned assets	59,318	47,309
Pension costs	13,779	10,958
Hire of other assets - operating leases	1,982	1,903
Rent	13,590	14,600
Gift Aid Donation	(10,000)	(5,000)
	<u> </u>	<u> </u>

4. Taxation on profit on ordinary activities

The company is a registered charity and is exempt from corporation tax. However, its Childcare activity is subject to taxation, but no liability is anticipated for the current year.

5. Staff costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2002	2001
Management	5	5
Others	56	63
	<u> </u>	<u> </u>
	61	68
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2002 £	2001 £
Wages and Salaries, including social security costs	716,138	630,291
Other pension costs	13,779	10,958
	<u> </u>	<u> </u>
	£729,917	£641,249
	<u> </u>	<u> </u>

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

6. Other Interest Receivable And Similar

	2002	2001
	£	£
Other interest receivable & similar	604	1,792
	<u> </u>	<u> </u>

7. Interest payable

	2002	2001
	£	£
Interest payable - bank loans and overdraft and other loans repayable within five years	1,981	2,815
Interest On Other Loans	16,527	20,774
	<u> </u>	<u> </u>
	<u>£18,508</u>	<u>£23,589</u>
	<u> </u>	<u> </u>

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

8. Tangible fixed assets

	Land and Buildings £	Plant and Machinery £	Total £
Cost or valuation:			
At 1st April 2001	783,446	240,963	1,024,409
Additions	-	13,000	13,000
At 31st March 2002	783,446	253,963	1,037,409
Depreciation:			
At 1st April 2001	28,911	92,531	121,442
Charge for the period	12,669	46,649	59,318
At 31st March 2002	41,580	139,180	180,760
Net book value:			
At 31st March 2002	741,866	£ 114,783	£ 856,649
At 31st March 2001	754,535	£ 148,432	£ 902,967

The land and buildings were valued on an open market basis on 19 January 1996 by Palmer Payne, Chartered Surveyors.

Included in land and buildings is freehold land valued at £150,000 which is not depreciated.

Cost and valuation of freehold property at the year end is represented by:

	Cost £	Revaluation £	Total £
Costs to 1996	362,284	247,716	610,000
Additions	173,446	-	173,446
	535,730	247,716	783,446

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

9. Stocks

	2002	2001
	£	£
Stocks	7,364	10,750
	<u>7,364</u>	<u>10,750</u>

10. Debtors and prepayments

Amounts falling due within one year:

	2002	2001
	£	£
Prepayments and Accrued Income	1,244	1,851
Other Debtors	4,860	6,892
Residents and child care fees	43,753	38,648
VAT	-	491
	<u>£49,857</u>	<u>£47,882</u>

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

11. Creditors

Amounts falling due within one year:-

	2002	2001
	£	£
Free Church Loan	6,600	6,600
Bank Loans	81,000	81,000
Purchase ledger balances	40,968	36,421
Sundry Creditors	-	206
Contributions from sponsors	1,723	3,672
Residents & child care fees in advance	16,241	15,632
Childcare parents' fund	-	2,946
Key deposits	490	385
Other creditors	3,556	3,559
Other Taxes & PAYE	9,513	13,120
Amount due to Pension Fund	1,590	1,510
Accrued Expenses	16,303	36,610
Due Under Finance Leases	-	4,266
VAT	3,741	-
	<u>£181,725</u>	<u>£205,927</u>

Amounts falling due after more than one year:-

Free Church Loan	3,483	8,525
Bank Loans	113,866	178,537
	<u>£117,349</u>	<u>£187,062</u>

The following secured debts are included within creditors:

Bank Loans	194,866	259,537
	<u>194,866</u>	<u>259,537</u>

12. Contingent liabilities

At the balance sheet date there were no known contingent liabilities, other than in the normal course of the charity's business.

13. Obligations under finance leases and hire purchase contracts

The maturity of these amounts is as follows:

	2002	2001
	£	£
Amounts payable:		
Between one and five years	-	4,266
	<u>-</u>	<u>4,266</u>

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

14. Sale of Subsidiary

On 3rd September 2001, the company sold its 100% shareholding in Texellent Micros Limited. The company will continue to provide software and IT support to the charity.

15. Revaluation reserve

	2002 £
At 1st April 2001	247,716
At 31st March 2002	<u>£247,716</u>

16. Incoming resources

	2002 £	2002 £	2001 £
Donations, legacies & similar incoming resources			
Membership, donations	4,155		9,358
		4,155	<u>9,358</u>
Activities in furtherance of the charity's objects			
Contributions from sponsors	6,339		14,691
Residents' fees	477,569		498,223
Fees received	486,423		402,382
Electricity cards	2,291		2,251
Childrens' work grants	1,123		25,955
Pre-school nursery	-		8,213
After school clubs	131,942		88,232
Holiday schemes	-		24,419
Tuck shop income	812		624
Grants	16,404		7,870
Sundry income	8,889		8,134
Bar receipts	59,668		37,892
Residents' activities	4,037		3,510
Vending machine receipts	6,623		7,437
Expenses repaid by Texellent Micros Ltd	-		7,002
Charity shop income	6,180		4,051
		1,208,300	<u>1,140,886</u>
Activities for generating funds			
Room hire	4,597		6,030

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

	4,597	6,030
Investment income		
Other interest receivable & similar	604	1,792
	604	1,792
Other incoming resources		
Gift Aid - Texellent Micros Ltd	10,000	5,000
Surplus on sale of investment in subsidiary	5,500	-
	15,500	5,000
Total incoming resources	£1,233,156	£1,163,066

17. Resources expended

	2002 £	2002 £	2001 £
Costs of activities in furtherance of charity's objects			
Purchases	28,295		25,876
Light & heat	33,339		31,109
Programme expenses	2,832		4,366
Linen contract	12,714		13,687
Payments to National Council	46,344		43,875
Vending machine expenses	6,334		7,397
Catering	92,546		94,002
Cleaning	13,057		9,556
Rent	13,590		14,600
Rates & water	16,404		13,470
Minibus expenses	2,207		3,109
Building Regulation expenses	10,716		16,793
Repairs and renewals	49,110		66,645
Wages and salaries	614,992		532,070
Depreciation	48,108		37,139
		990,588	913,694
Resources expended on managing and administering the charity			
Computer services	101		-
Telephone	6,532		7,040
Advertising & Marketing	334		-
Post & stationery	6,784		6,678

**WELWYN HATFIELD YOUNG MENS CHRISTIAN ASSOCIATION
LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE PERIOD ENDED 31ST MARCH 2002

	2002 £	2002 £	2001 £
Resources expended on managing and administering the charity (Cont'd)			
Motor, travel, conference & training exp	8,819		7,225
Sundry expenses	14,290		10,023
Bad debts	21,480		21,113
Insurance	6,910		6,146
Bank charges	5,665		6,207
Wages and salaries	114,925		109,179
Hire of other assets	1,982		1,903
Depreciation	11,210		10,170
Profit on disposal of fixed assets	-		(117)
Auditor's remuneration	4,000		4,000
Accountancy	3,176		6,869
Gym equipment loan interest	-		1,049
Minibus loan interest	973		666
Free Church loan interest	1,008		1,100
Mortgage interest	16,527		20,774
		224,716	220,025
Total resources expended		£1,215,304	£1,133,719

18. Related party transactions

M J Fairbeard, K B Everard, P H Setchell and T S Lawrie were directors of Texellent Micros Limited, a wholly owned trading subsidiary, which was sold during the year.

	2002 £	2001 £
Trading account to date of disposal	12,474	3,559
Donation under gift aid	10,000	5,000