

# **YMCA Group Life Assurance Scheme**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 30 APRIL 2014**

# YMCA Group Life Assurance Scheme

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YEAR ENDED 30 APRIL 2014

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# YMCA Group Life Assurance Scheme

## TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2014

### INTRODUCTION

The Scheme was established under a Trust Deed dated 19 February 2008 and took over responsibility for the YMCA Group Life Assurance Scheme from the YMCA Pension and Assurance Plan with effect from 1 May 2008.

### TRUSTEE AND ADVISERS

<b>Trustee:</b>	The YMCA Pension Plan Trustee Limited
<b>Insurer:</b>	Canada Life Limited
<b>Bankers:</b>	Barclays Bank Plc, 1 Churchill Place, London
<b>Auditor:</b>	BDO LLP, London

### SPONSORING EMPLOYER

The sponsoring employer is the National Council of Young Men's Christian Associations (Incorporated) of 29-35 Farringdon Road, London EC1M 3JF (known as "YMCA England").

### FINANCIAL DEVELOPMENT OF THE SCHEME

The scheme collects contributions from participating employers and purchases an insurance policy from the Insurer. The financial statements on pages 6 to 7 show that the Scheme has made a small deficit in the year.

### PARTICIPATION

The Group Life Assurance Scheme provides two levels of cover being 2 times salary and 4 times salary; the number of participating YMCAs and their staff members covered for each year are shown below:

Year ended 30 April 2014			Year ended 30 April 2013		
No of Employers	No of Employees		No of Employers	No of Employees	
	2x cover	4x cover		2x cover	4x cover
87	1,103	1,923	90	1,235	1,960

### MANAGEMENT

The Scheme is operated alongside the YMCA Pension and Assurance Plan. The Directors of the YMCA Pension Plan Trustee Limited serving during the year were:

K Fletcher – appointed by YMCA England (appointed January 2014)  
G Hobbs – Member Nominated Director  
A Jenkins – appointed by YMCA Wales  
H Jones – co-opted (Chair)  
R Jones – appointed by YMCA Scotland (retired September 2013)  
S Leamy – Member Nominated Director  
L Lewis – Member Nominated Director  
A Linsey - elected by participating employers  
G Lyons – co-opted  
J Reilly - appointed by YMCA Scotland (appointed September 2013)  
A Rice - Member Nominated Director  
J Rockliff – appointed by YMCA England  
M Smith – co-opted

Company Secretary - P Smillie

The provisions for appointing and removing directors are contained in the Memorandum and Articles of the Trustee.

The Directors of the company met four times during 2013/14 (four times during 2012/13).

# YMCA Group Life Assurance Scheme

TRUSTEE'S REPORT  
YEAR ENDED 30 APRIL 2014


## FURTHER INFORMATION

Any enquiries about the YMCA Group Life Assurance Scheme should be sent to:

YMCA Pension & Assurance Plan Administrator  
National Council of Young Men's Christian Associations  
29-35 Farringdon Road, London EC1M 3JF

Signed for and on behalf of the Trustee on 16<sup>th</sup> September 2014:

  
.....  
H JONES – Chair

  
.....  
G HOBBS - Director

# YMCA Group Life Assurance Scheme

## TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the non-statutory financial statements and has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law) in order to give a true and fair view of the state of affairs of the scheme and of the surplus or deficit of the scheme for the year.

In preparing these financial statements the trustee has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis unless it was inappropriate to presume that the scheme will continue in business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the scheme's transactions and disclose with reasonable accuracy at any time the financial position of the scheme. The trustee is also responsible for safeguarding the assets of the scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee is responsible for the maintenance and integrity of the financial and other information included on the scheme's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF YMCA Group Life Assurance Scheme

We have audited the financial statements of YMCA Group Life Assurance Scheme for the year ended 30 April 2014 which comprise the fund account, the net assets statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Scheme's Trustee in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Scheme's Trustee 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 Trustee for our audit work, for this report, or for the opinion we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the scheme's trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 30 April 2014 and of its deficit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;



**BDO LLP**  
Chartered Accountants  
London  
United Kingdom

Date 16/9/2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# YMCA Group Life Assurance Scheme

## STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2014

	<u>Note</u>	£	<u>2014</u> £	<u>2013</u> £
<b>Contributions and benefits</b>				
Contributions receivable			272,541	203,756
Life Assurance benefits receivable			401,224	365,720
			<hr/>	<hr/>
			<b>673,765</b>	<b>569,476</b>
			<hr/>	<hr/>
<b>Expenditure</b>				
Benefits payable			401,224	365,720
Life Assurance premiums payable			255,979	185,816
Administration expenses	3		17,115	16,274
			<hr/>	<hr/>
			<b>674,318</b>	<b>567,810</b>
			<hr/>	<hr/>
<b>Net (deficit) surplus for the year</b>			<b>(553)</b>	<b>1,666</b>
<b>Net assets of the scheme brought forward</b>			<b>29,382</b>	<b>27,716</b>
			<hr/>	<hr/>
<b>Net assets of the scheme carried forward</b>			<b>28,829</b>	<b>29,382</b>
			<hr/> <hr/>	<hr/> <hr/>
<b>Represented by:</b>				
Balance at bank			94,196	98,548
Premiums due from Associations			6,045	854
Less Creditors				
Premiums received in advance		(44,422)		(67,920)
Benefits payable		(22,228)		-
Sundry creditors – auditors' remuneration		(2,700)		(2,100)
- refunds due to Associations		(2,062)		-
			<hr/>	<hr/>
			<b>(71,412)</b>	<b>(70,020)</b>
			<hr/>	<hr/>
<b>Net assets of the scheme at 30 April 2014</b>			<b>28,829</b>	<b>29,382</b>
			<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved and authorised for issue by the Trustee and were signed on its behalf on 16<sup>th</sup> September 2014 by:

  
H JONES – Chair

  
G HOBBS – Director

# YMCA Group Life Assurance Scheme

## NOTES TO THE ACCOUNTS YEAR ENDED 30 APRIL 2014

### 1 BASIS OF PREPARATION

These financial statements have been prepared on a going concern basis and in accordance with United Kingdom Generally Accepted Accounting Practice.

### 2 ACCOUNTING POLICIES

#### (i) Contributions

Contributions are accounted for in the period in which they fall due.

#### (ii) Benefits payable

Benefits payable are accounted for when the amounts are determined.

#### (iii) Income and expenditure

All other income and expenditure is accounted for on an accruals basis.

### 3 ADMINISTRATION EXPENSES

	<u>2014</u>	<u>2013</u>
	£	£
Administration of the Scheme	7,210	7,000
Brokerage fees	7,117	7,133
Auditors remuneration – audit	2,788	2,141
	<hr/>	<hr/>
	<b>17,115</b>	<b>16,274</b>
	<hr/> <hr/>	<hr/> <hr/>

### 4 RELATED PARTY TRANSACTIONS

The administration expenses shown above are paid to the YMCA Pension and Assurance Plan for providing administration support to the Scheme. This will include office costs which are payable to the National Council of YMCAs (the sponsoring employer).