

Richard Lock  
Financial Controller  
YMCA England & Wales  
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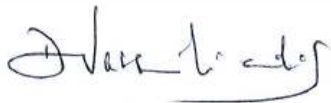
Dear Richard

**Re: YMCA Pension & Assurance Plan**

I am writing to you in connection with the above Plan to confirm some previous advice relevant to the audit process for those participating employers who could be affected by FRS102 considerations.

I can confirm that the assets of the Plan are not segregated between employers and the Plan accounting is not carried out on a sectionalised basis. It is not possible therefore for the assets to be allocated to each participating employer for the purposes of the accounting standard.

Yours sincerely,



**Danny Vassiliades**

Plan Actuary, Fellow of the Institute and Faculty of Actuaries