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Registered number
1171209

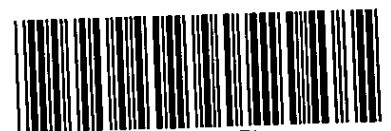
CYRENIANS CYMRU CYF
Report and Consolidated Accounts

31 March 2013

**REGISTERED CHARITY
NUMBER 503535**

**R A URE & CO
CHARTERED CERTIFIED ACCOUNTANTS
AND REGISTERED AUDITORS**

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CYRENIANS CYMRU CYF
Consolidated Report and accounts
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CYRENIANS CYMRU CYF
Company Information

Directors

M Wales
C Chapple

J Tomlinson
J John
C Greenstock
J Millar

L Penn
M Sheridan

Auditors

R A URE & CO
9, JOHN STREET,
LLANELLI,
CARMARTHENSHIRE,
SA15 1UH

Bankers

COOPERATIVE BANK
34, THE KINGSWAY
SWANSEA
SA1 5LE

BARCLAYS BANK
70 KINGSWAY
SWANSEA
SA1 5JB

Solicitors

JOHN COLLINS & CO
SWANSEA

Registered office

124, WALTER ROAD
SWANSEA

Registered number

1171209

CYRENIANS CYMRU CYF
Registered number: 1171209
Trustees Report 2013

The trustees present their report and accounts for the year ended 31 March 2013

Principal activities

The company's principal activity during the year continued to be the provision of support for the homeless and disadvantaged people in Wales

Directors/trustees

The following persons served as directors/trustees during the year

M Sheridan
M Wales
C Chapple
J Tomlinson
J John
C Greenstock
J Millar
L Penn

Reference and administrative information

The charity was founded in 1974 and is registered with the charity commission, number 503535
The trustees, officers and principal addresses of the charity are on page 1

Trustees' responsibilities

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations

The Charities Act 2011 and Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CYRENIANS CYMRU CYF
Registered number: 1171209
Trustees Report 2013

Disclosure of information to auditors

Each person who was a trustee at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Structure, governance and management

The charity is governed by the board of trustees and its charitable rules and the governing document is the memorandum and articles of association of Cyrenians Cymru Cyf incorporated 22nd May 1974 (amended 22nd June 2012)

Recruitment and training of trustees

Trustees are recruited taking into account the skills and experience they bring to the management committee and their standing within the local community. Training is made available to trustees as and when applicable in order to better enable them to carry out their duties

Organisational management

The charity trustees are legally responsible for the overall management and control of the charity. They meet at least six times per year. The work implementing most of their policies is carried out by the Chief Executive who has responsibility for the day to day running of the charity and reports to the board on a bi monthly basis. The Chief Executive is supported in his duties by a senior management team who also report to the board bi monthly.

Risk Management

1

The board of trustees is responsible for the management of the risks faced by the charity. Detailed consideration of risk is undertaken by the Chief Executive who maintains a risk register with the assistance of the senior management team. The risk register is considered by the board of trustees bi monthly. The key areas considered are

- : Our board of trustees exercises good governance
- : We run our services effectively in favour of our individual clients and corporate customers
- : We manage our financial affairs effectively and minimise our financial risks
- : We effectively manage risks that emanate externally to our organisation
- : We comply with the laws and regulations that apply to our organisation

Through the risk management processes established for the charity, the board of trustees are satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that the major risks have been adequately managed.

Charitable Objects

The charity's objectives, as set out in its adopted Trust deed are to tackle homelessness and social exclusion in a holistic and if possible proactive manner, reacting to problems which have already occurred.

CYRENIANS CYMRU CYF
Registered number: 1171209
Trustees Report 2013

Aims and intended impact

Within these objects, the charity's aim is to provide a complete service to people experiencing social exclusion and homelessness in Wales and to enable them to reintegrate with society. The Charity also endeavours to widen public access to the facilities it provides and improve public awareness of the problems caused by exclusion and homelessness. The charity also benefits from the generosity of a thriving network of Friends of Cyrenians whose close support is greatly appreciated and gladly acknowledged.

Objectives for the year

This year, the focus has been on the continued development of schemes to enhance the services provided by the charity and through this to secure the future of those services already provided. To this end the officers and trustees continue to review and liaise with funding organisations and partners to secure the future of the charity.

Volunteers

Volunteers have helped with fundraising, training and support activities throughout the year. The board would like to take this opportunity to express their gratitude for this.

Financial review

The charity had an operating deficit of £193,198 (2012 £229,418). Cyrenians employment and Training Ltd, a trading company, wholly owned by the charity has a nil loss nil profit financial position at the year end 31 03 13 (2012 nil profit nil loss).

Reserves

Reserves Policy

The organisation has allocated reserves to the continuation of our European funded project and is committed to doing so until June 2014. After this time the organisation aims to secure levels at six months administrative running costs.

The reserves of the charity are £1,458,623 with £747,394 in general funds and £711,229 in restricted funds.

Future plans

Planning for 2013/14

As the economic downturn creates more poverty among individuals, so too it threatens the future of many third sector organisations on which individuals depend. Swansea has been identified as one of the five most vulnerable cities in the UK to the public sector cuts. In planning for these difficult times ahead we have to be guided by the following processes:

Consolidate and build upon what we know works well for vulnerable adults

Ensure continuous improvement to the quality of our services by a robust quality assurance system

Develop existing and future partnerships to offer more opportunities

Work innovatively to seek new solutions to old problems

CYRENIANS CYMRU CYF
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Trustees Report 2013

In particular we will be concentrating on the following areas for 2013/14

Places of change Cymru

We are actively engaged in a consortium proposal which is being drawn up for the Wales 2014-20 structural funds programme to develop accommodation, training and enterprise hubs in areas of acute need across West Wales and the Valleys. The consortium planning group includes Cyrenians, Caer Las, Cadwyn Housing Association, Cymorth Cymru and Shelter Cymru and reports regularly to the Rough Sleepers Cymru Network. An important part of the proposal will be transitional links to exemplar projects in Europe.

Transitional Partnerships

We will learn the outcome of applications listed above, and seek to develop our partnerships. There is a widespread recognition, supported by the WEFO reflection exercise, that Wales has been too inward looking and can learn much from European projects.

Quality Assurance

We will continue to use and develop the PQASSO (Practical Quality Assurance for small Organisations) system to endeavour to meet the highest quality standards. We will also be working towards the Green Dragon environmental award across the organisation.

Accommodation and Support

We will seek to ensure that cuts in funding do not mean a reduction in the quality of our service.

Cyrenians Supported Employment and Training (CSET) Project

Our interim extension funding expires on 30th June 2014. We are in discussion with WEFO on the extension of the project until the end of the Convergence period in 2015. This extension is necessary not only because the CSET project is, qualitatively and quantitatively, the match of any other ESF-funded project in the Swansea Bay area. It is also the precursor to the wider Places of Change Cymru consortium, in effect the 'extension of the good practice model across Wales' which is not now expected to commence until the end of 2014.

Cyrenians Employment and Training Ltd

We will continue development work to secure contracts for individual CET projects to ensure that they are not solely reliant on grant funding in the future. These include contracts for training and employment support.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 December 2013 and signed on its behalf



Director/Trustee

CYRENIANS CYMRU CYF
Independent auditors' report
to the shareholder of CYRENIANS CYMRU CYF

We have audited the financial statements of Cyrenians Cymru Cyf for the year ended 31st March 2013 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, 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).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 2 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. Our responsibility is to audit and express an opinion on financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of financial statements. In addition, we read all the financial and non-financial information in the trustees' annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications in our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31st March 2013 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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report

A Q E MacGARVIE FCCA (Senior Statutory Auditor)
for and on behalf of R A URE & CO
Accountants and Statutory Auditors
20 December 2013

9, JOHN STREET,
LLANELLI,
CARMARTHENSHIRE,
SA15 1UH

CYRENIANS CYMRU CYF
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2013
(Incorporating Income and Expenditure Account)

	Notes	General Funds £	Restricted Funds £	2013 £	Restated 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	15	10,320	-	10,320	6,387
Legacies	16	1,000		1,000	
Activities for generating funds	17	44	-	44	3,267
Investment income		-			
Interest receivable		125	-	125	58
Incoming resources from charitable activities		-			
Rent receivable		228,792	-	228,792	169,399
Grants receivable	18	608,373	1,308,526	1,916,899	1,920,315
Income from trading subsidiary		135,819		135,819	182,479
TOTAL INCOMING RESOURCES		984,473	1,308,526	2,292,999	2,281,905
RESOURCES EXPENDED					
Charitable activities		373,139	746,279	1,119,418	870,845
Administrative costs		172,591	345,182	517,773	490,392
	19	545,730	1,091,461	1,637,191	1,361,237
Interest payable		5,341	-	5,341	6,397
Procurement delivery		135,819	707,846	843,665	1,143,689
TOTAL RESOURCES EXPENDED		686,890	1,799,307	2,486,197	2,511,323
NET INCOMING/(OUTGOING) RESOURCES		297,583	(490,781)	(193,198)	(229,418)
NET MOVEMENT IN FUNDS					
Fund balance at 31 March 2012		449,811	1,202,010	1,651,821	1,881,238
Net Incoming/(Outgoing) resources		297,583	(490,781)	(193,198)	(229,418)
		747,394	711,229	1,458,623	1,651,821

CYRENIANS CYMRU CYF
Consolidated Balance Sheet
as at 31 March 2013
Company number. 1171209

			Group & Charity	Group & Charity
	Notes		2013 £	2012 £
Fixed assets				
Tangible assets	4		860,540	886,956
Investments	5		<u>1</u>	<u>1</u>
			860,541	886,957
Current assets				
Debtors	6	947,831	636,838	
Cash at bank and in hand		<u>6,706</u>	<u>514,373</u>	
		954,537	1,151,211	
Creditors' amounts falling due within one year	7	(227,905)	(220,101)	
Net current assets			<u>726,632</u>	<u>931,110</u>
Total assets less current liabilities			<u>1,587,173</u>	<u>1,818,067</u>
Creditors' amounts falling due after more than one year	8		(128,550)	(166,246)
Net assets			<u>1,458,623</u>	<u>1,651,821</u>
Funds				
Unrestricted funds			747,394	449,811
Restricted funds			<u>711,229</u>	<u>1,202,010</u>
	22		<u>1,458,623</u>	<u>1,651,821</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Director/Trustee

Approved by the board on 20 December 2013

CYRENIANS CYMRU CYF
Notes to the Consolidated Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value of donations, gifts, legacies, rent, interest and grants received

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Property	1% - 2% straight line
Equipment and fittings	20% straight line
Motor vehicles	25% straight line

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit

	2013	2012
	£	£
This is stated after charging		
Depreciation of owned fixed assets	26,410	27,830
Auditors' remuneration	<u>15,000</u>	<u>12,000</u>

3 Interest payable

	2013	2012
	£	£
Interest payable	<u>5,341</u>	<u>6,397</u>

CYRENIANS CYMRU CYF
Notes to the Consolidated Accounts
for the year ended 31 March 2013

4 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2012	953,042	155,201	23,962	1,132,205
Additions	-	-	-	-
Disposals	-	(3,632)	-	(3,632)
At 31 March 2013	<u>953,042</u>	<u>151,569</u>	<u>23,962</u>	<u>1,128,573</u>
Depreciation				
At 1 April 2012	102,387	118,900	23,962	245,249
Charge For year	11,819	14,591	-	26,410
Disposals	-	(3,626)	-	(3,626)
At 31 March 2013	<u>114,206</u>	<u>129,865</u>	<u>23,962</u>	<u>268,033</u>
Net book value				
At 31 March 2013	<u>838,836</u>	<u>21,704</u>	<u>-</u>	<u>860,540</u>
At 31 March 2012	<u>850,655</u>	<u>36,301</u>	<u>-</u>	<u>886,956</u>

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2012	1
At 31 March 2013	<u>1</u>

The company holds 100% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Cyrenians Employment and Training Ltd Registered number 7204333	England and Wales	Ordinary	100

Cyrenians Employment and Training Ltd exists to deliver projects which are grant funded by the Welsh European Funding Office and operate on a nil profit, nil loss basis only. The company has no assets or liabilities. Any income earned is treated in the Group accounts as income from trading subsidiary and shown separately on the statement of financial activities.

The summarised financial information of the subsidiary Cyrenians Employment and Training Ltd that are material to the group is provided below

	2013	2012
Income	843,665	1,326,168
Procurement Expenditure	<u>843,665</u>	<u>1,326,168</u>
Profit on ordinary activities	-	-
Taxation	-	-
Retained profit	-	-
Assets	1	1
Liabilities	1	1

6 Debtors

	2013 £	2012 £
Other debtors	<u>947,831</u>	<u>636,835</u>
	947,831	636,835

CYRENIANS CYMRU CYF
Notes to the Consolidated Accounts
for the year ended 31 March 2013

7 Creditors amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	99,159	43,038
Trade creditors	30,901	10,542
Other taxes and social security costs	80,987	166,521
Other creditors	16,858	-
	<u>227,905</u>	<u>220,101</u>

8 Creditors amounts falling due after one year	2013	2012
	£	£
Bank loans	128,550	166,246
	<u>128,550</u>	<u>166,246</u>

9 Loans	2013	2012
	£	£
Creditors include		
Secured bank loans	<u>171,587</u>	<u>209,284</u>
There is a first legal charge held over the freehold property known as 54 Morfa Road, Swansea SA1 2EN dated 19 05 05		
There is a first legal charge held over registered leasehold property known as St Matthews Church, High Street, Swansea SA1 1LW dated 26 06 06		

10 Post balance sheet events

There were no material post balance sheet events existing at the balance sheet date, nor from this date to the date the accounts were signed that would affect the clear understanding of the results shown

11 Contingent liabilities

There were no contingent liabilities at the year end

12 Transactions with the trustees

The following trustees received reimbursed travel expenses

	£
J Millar	132
C Chappel	15

13 Related parties

Under convergence funding rules, the charity being in receipt of convergence grant cannot also deliver the projects To this end Cyrenians Employment and Training Ltd (Registered number 7204333) was incorporated on the 26th March 2010 to deliver the projects Cyrenians Cymru Ltd, being the sole shareholder

The group has taken advantage of the exemption available under FRS8 "Related Party Transactions" that permits non-disclosure of transactions with wholly owned Group undertakings, (Cyrenians Employment and Training Ltd) that are eliminated on consolidation

14 Controlling party

The company is jointly controlled by the trustees

CYRENIANS CYMRU CYF
Notes to the Consolidated Accounts
for the year ended 31 March 2013

15 Donations and gifts	2013	2012
Individuals	10,320	6,387
	<u>10,320</u>	<u>6,387</u>

16 Legacies	2013	2012
Other	1,000	-

17 Activities from generating funds	2013	2012
Sundry	44	17
Profit on sale of vehicle	-	3,250
	<u>44</u>	<u>3,267</u>

18 Grants receivable	2013		2012	
	Unrestricted	Restricted	Unrestricted	Restricted
Sprg	274,837	-	275,459	-
Spg	333,536	-	328,320	-
ESF - Revs	-	-	-	(5,719)
ESF- Dragon arts	-	-	-	-
Convergence funding	-	1,302,626	-	794,458
Targeted match funding	-	-	-	526,798
SCVS grant for asylum seekers	-	-	-	1,000
CHAPS	-	5,900	-	-
	<u>608,373</u>	<u>1,308,526</u>	<u>603,779</u>	<u>1,316,537</u>

19 Resources expended				2013	2012
	Staff costs	Other	Depreciation	Total	Total
Administration costs	372,075	119,288	26,410	517,773	490,392
Other costs	480,907	638,511	-	1,119,418	870,845
	<u>852,982</u>	<u>757,799</u>	<u>26,410</u>	<u>1,637,191</u>	<u>1,361,237</u>

20 Staff costs	2013	2012
Wages, salaries and social security	818,970	778,260
Pension costs	34,012	23,558
	<u>852,982</u>	<u>801,818</u>

No employee was paid over £60,000

The average number of persons employed by the charity was

	2013	2012
Charitable activities	34	48
Cost of generating funds	6	6
Management and administration	12	12
	<u>52</u>	<u>66</u>

21 Financial commitments

As at the year end, the charity has annual commitments under non cancellable leases

	2013	2012
Land and buildings		
Expiry date 24/06/13	16,313	16,313
Two to five years	-	-
Over five years	-	-
	<u>-</u>	<u>16,313</u>

CYRENIANS CYMRU CYF
Notes to the Consolidated Accounts
for the year ended 31 March 2013

22 Statement of funds

	at 01/04/12	Group Income	Group Expenditure	At 31/03/12
Unrestricted funds				
General reserve	449,811	984,473	(686,890)	747,394
Total unrestricted funds	<u>449,811</u>	<u>984,473</u>	<u>(686,890)</u>	<u>747,394</u>
Restricted funds				
Convergence funding	144,719	1,302,626	(736,116)	711,229
Targeted match funding	1,062,010	-	(1,062,010)	-
ESF - Revs	(5,719)	-	5,719	-
SCVS - Asylum seekers	1,000	-	(1,000)	-
CHAPS	-	5,900	(5,900)	-
	<u>1,202,010</u>	<u>1,308,526</u>	<u>(1,799,307)</u>	<u>711,229</u>
Total funds	<u>1,651,821</u>	<u>2,292,999</u>	<u>(2,486,197)</u>	<u>1,458,623</u>

23 Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total
Fund balances represented by			
Tangible fixed assets	-	860,540	860,540
Investment in subsidiary	-	1	1
Current assets	711,229	243,308	954,537
Current liabilities	-	(227,905)	(227,905)
Longterm liabilities	-	(128,550)	(128,550)
	<u>711,229</u>	<u>747,394</u>	<u>1,458,623</u>