

Company registration number: 1296339
Charity registration number: 506076

ESGYN
(A company limited by guarantee
and not having a share capital)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Broomfield & Alexander Limited
Chartered Accountants & Statutory Auditors
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

TUESDAY



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06/10/2015
COMPANIES HOUSE

ESGYN

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**ESGYN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered company number

1296339

Registered charity number

506076

Board of Trustees

Stewart Greenwell	- Chair - appointed 12 September 2014
Cynthia Alleyne	- appointed 12 September 2014
Patrick McLoughlin	- appointed 12 September 2014
Helen Saxton	- appointed 12 September 2014
Samantha Morgan	- appointed 3 December 2014
Sandra Thomas	- resigned 3 September 2014
Amanda Moss	- resigned 25 November 2014
Rachel Adam	- resigned 1 December 2014
Jeanette Hill	- resigned 1 December 2014
Gwyn Thomas	- resigned 19 September 2014

Company Secretary

Ewan Hilton – appointed 2 October 2014
Simon Blackburn – resigned 1 October 2014

Executive Director

Ewan Hilton

Principal and Registered Office

Beaufort House, Beaufort Road, Swansea, SA6 8JG

Auditors

Broomfield & Alexander Limited, Chartered Accountants & Statutory Auditors, Waters Lane Chambers, 1-3 Waters Lane, Newport, NP20 1LA

Bankers

Lloyds Bank plc, 18 Wyndham Street, Bridgend, CF31 1EQ

Solicitors

Morgan Cole, Llys Tawe, Kings Road, SA1 Swansea Waterfront, Swansea, SA1 8QY
Geldards LLP, Dumfries House, Dumfries Place, Cardiff CF10 3ZF

Esgyn is registered with the Care and Social Services Inspectorate for Wales as a Domicillary Care Agency and with the National Assembly for Wales as an Approved Support Provider.

ESGYN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

The Board of Trustees presents their annual report and financial statements for the year ended 31 March 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Esgyn is a charitable company limited by guarantee and governed by its memorandum and articles of association (last amended 28th January 2015). Members of the Board of Trustees are also directors of the charity for the purposes of company law. The trustees who served during the year under review are listed on page 1.

Organisational structure

On 12 September 2014, Esgyn became a wholly owned subsidiary of Gofal. Gofal is also a registered charity, number 1000889 and a company limited by guarantee, number 02546880. The Board of Esgyn reports to the Board of Gofal.

The Board of Trustees has overall responsibility for the strategic leadership, governance and appropriate management control of Esgyn. The board meets a minimum of four times a year.

Day to day leadership and management of Esgyn is delegated by the board to the Executive Director and senior leadership team.

New trustees are appointed by the Gofal board and are recommended for appointment to the Esgyn board. Trustees are chosen with a view to ensuring that the board contains an appropriate balance of skill, knowledge and experience relevant to the governance requirements of the organisation.

With the notable exception of trustees, the charity does not significantly rely on the services of unpaid volunteers or donations from the general public.

In light of the recent merger with Gofal and the changes to governance arrangements, a full independent governance review will be undertaken during 2015/16 for the new group.

Risk management

Esgyn has a risk management register which is monitored by the senior leadership team and reported annually to the board. Risk areas considered include:

- Governance and management
- Operational risks
- Financial risks
- Environmental and external factors
- Compliance risks
- Disaster recovery

Related parties

See note 18 and 19 of the financial statements for details of related party transactions. Trustees are required to complete a Conflict of Interest/Related Parties Disclosure form on an annual basis.

**ESGYN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

OBJECTIVES AND ACTIVITIES

Mission Statement:

Esgyn's agreed mission statement is:

"Helping people to become all that they want to be, and more."

Core values:

Respect	We work with equity and dignity, in a non-judgemental manner to empower individuals to reach their potential
Integrity	We are ethical, professional, committed and consistent; embracing and encouraging diversity
Flexibility	We are adaptable, enthusiastic, inspiring and innovative in the way we work

The main objectives and activities for the year continued to focus on the provision of quality support and housing services for people with mental health problems, or who required other forms of care and support to enable people to remain in their own homes.

Significant activities:

Public benefit - Ensuring our work delivers our objectives

We review our objectives and activities each year. This review looks at what we achieved and the outcome of our work in the previous 12 months. The review also helps us to ensure that we remain focused on our vision and mission and remain true to our aspirations. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Summary of Esgyn's Statement of Purpose

Esgyn helps people to get on with life by providing a range of support and accommodation services to promote independent living. These include:

- Supported furnished accommodation
- Floating support services
- 24/7 supported housing services
- Shared supported accommodation for older people
- Intensive support for people leaving low security facilities
- Respite care
- Respite sitting services
- Bespoke care and support packages

The organisation provides support at home for people who have:

- Mental health issues
- Substance misuse issues
- Dementia and other degenerative conditions
- Complex needs
- Acquired brain injury

We also provide a full domiciliary care service.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

In addition to Welsh Government funded Supporting People contracts, the organisation provides services which are commissioned and funded directly by local authorities and individually commissioned services via direct payments and private contracts.

ACHIEVEMENTS AND PERFORMANCE

On 12 September 2014, after several years of potential merger discussions, Esgyn formally merged into Gofal, a Welsh mental health and wellbeing charity providing services of a similar nature to Esgyn. As a result there have been significant changes to the governance and management of Esgyn. This is the most significant change in the organisation's history and the decision to merge was prompted by the financial position of the organisation following a third year of substantial deficit. Despite the challenging financial environment, all services have been maintained and continue to operate, and the majority of staff continue to be employed within the organisation.

A recovery plan was implemented immediately following the merger to address the financial situation within Esgyn and this has already had a positive impact on the results for the first quarter of 2015/16. The remainder of the new financial year will see further consolidation of the newly merged organisations and a formulation of a new set of strategic plans that will set the direction for Esgyn and the rest of the group for the medium term.

FINANCIAL REVIEW

The Statement of Financial Activities (SOFA) set out on page 10, shows the financial results for Esgyn.

Income

Overall income has decreased from £2.4m in 2013/14, to £2.3m in 2014/15, a decrease of 5%. Income from local authorities remains the greatest source of income for Esgyn. Notes 2, 3 and 4 to the accounts provide more information on the different sources of income for the charity.

Expenditure

Resources expended have decreased from £2.6m in 2013/14 to £2.5m in 2014/15. There were a number of extraordinary items of expenditure in the prior year accounts and a recovery plan was implemented to reduce the level of expenditure from the date of merger. Note 5 to the accounts illustrates a matrix of the main areas of expenditure for each of Esgyn's service groups. Support costs account for 11% of total expenditure but support costs will reduce in future financial years as a result of restructure following the merger.

At the beginning of the financial year, a merger fund of £40k was set up and £14k of this was released from reserves during the year to support costs of the merger.

Net movement in funds

The net movement in total funds has resulted in a deficit of £184k for the year. A financial recovery plan is in the process of implementation and this has had a positive impact for the first quarter of 2015/16.

£150k from the contingency fund was transferred into general funds in order to support the financial position of the organisation. A three year financial strategy is currently being developed alongside the new strategic plan for the group that Esgyn now sits within and this will bring the balance in reserves into line with the new group reserves policy.

The total funds balance as at the 31 March 2015 was £238k. There are no funds in deficit at the year end.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

Reserves policy

The trustees of Esgyn recognise that the charity serves many beneficiaries with an ongoing need and as such the organisation's reserve policy has been set with the long term viability of the charity as a crucial factor and within the context of increasing political uncertainty and the short term nature of funding contracts.

With this in mind, the principles that the trustees have determined for holding reserves are:-

- to ensure that any immediate cash flow difficulties from a major funding source can be covered on a short term basis
- to ensure that operations can continue and the organisation can meet its contractual commitments despite the lack of security with funding sources
- to ensure that the organisation is making best use of available resources and remains flexible enough to take advantage of development opportunities
- to ensure that the organisation is able to seek new and independent sources of funding

Total funds

Trustees have determined that the total of fixed assets, designated reserves and general reserves should not fall below the total outstanding commitments of the organisation. The total commitments figure is reviewed on an annual basis as part of the reserve level review.

General funds

Trustees have also stated that the level of free reserves is determined using two distinct tiers, each of equal importance, in recognition of the basic principles set above:

Reserve principal	Level	Appropriate investment	Calculated by:	Determined level : £
Cash flow difficulties	One	Cash / Liquid Assets	10-20% of largest single funding source	30,000
Funding uncertainties	Two	Medium to Long Term	Project specific costs factored individually with a security weighting and risk assessment re loss of business / replacement with new source of funding	53,000
Development opportunities	Three	Medium to Long Term	Reference to strategic plan	40,000
Total			Current determined level	123,000

Note 14 to the financial statements provides the details of reserves currently held by the charity:

General funds

The intention of the trustees is to maintain the level of general funds to a specific three tier calculation currently determined at £123k. At the end of the financial year, the general fund totalled £36k which is a shortfall of £87k against the determined levels. A three year financial strategy is currently being developed alongside the new strategic plan and this will bring reserves into line with policy.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015

Designated funds

The movement on the designated funds during the year are shown in note 14 to the accounts, Analysis of Funds. Approximately £14k of non-capital expenditure has been expended from designated reserves during the year as follows:-

Merger reserve

A £40k reserve was created last financial year in Esgyn's accounts. During the financial year £14k was spent on merger related activities. £26k remains in the merger reserve to carry forward to support activities in 2015/16.

Restricted funds

The movement on restricted funds during the year are shown in note 14 to the accounts, Analysis of Funds. Approximately £13k of non-capital expenditure has been expended from restricted funds during the year as follows:-

Small grants scheme – SSPD funding

£13k was received and spent during the year in relation to grants for people with mental health issues for a variety of welfare purposes to promote independent living. Esgyn is reliant on Abertawe Bro-Morgannwg UHB in supporting this initiative.

Investment performance review

The majority of investments in Esgyn were sold in the previous financial year, there is a small holding remaining valued at £3k at the financial year end.

The balance of group reserves is held in a combination of current and interest bearing accounts and treasury market deposits with Lloyds Bank plc. All treasury balances are reviewed on a daily basis to ensure the balances are held in the highest possible interest bearing account and the amounts of interest maximised.

Investment income and bank interest totalled £54 for the year.

**ESGYN
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2015**

Statement of Trustees' Responsibilities

The trustees (who are also directors of Esgyn for the purposes of company law) are responsible for preparing the Trustees' Report 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

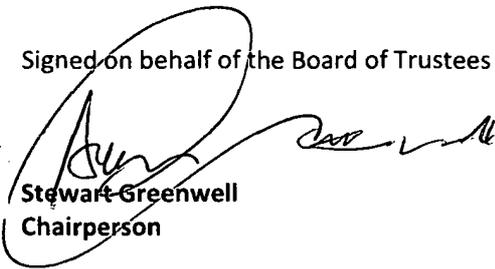
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Trustees


Stewart Greenwell
Chairperson

Date19.9.15.....

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ESGYN

We have audited the financial statements of Esgyn for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the 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 the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

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 2015 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.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF ESGYN**

Opinion on other matters prescribed by Companies Act 2006

In our opinion the information given in the Directors' 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- the charitable company has not kept adequate accounting records;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the directors 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 directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Broomfield & Alexander Limited
Chartered Accountants and Statutory Auditors
Waters Lane Chambers
1 – 3 Waters Lane
Newport
NP20 1LA

Date

2-9-15

Broomfield & Alexander Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ESGYN
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income – donations		28	-	28	3,383
Activities for generating funds	2	(590)	-	(590)	-
Investment income	3	54	-	54	24
Incoming resources from charitable activities					
Grants	4	1,510,567	13,333	1,523,900	1,672,708
Rental income		759,024	-	759,024	719,676
Other incoming resources		50	-	50	-
Total incoming resources		<u>2,269,133</u>	<u>13,333</u>	<u>2,282,466</u>	<u>2,395,791</u>
Resources expended					
Costs of generating funds		-	-	-	21,946
Charitable activities	5	2,444,616	13,333	2,457,949	2,580,114
Governance costs	5	8,483	-	8,483	24,905
Total resources expended		<u>2,453,099</u>	<u>13,333</u>	<u>2,466,432</u>	<u>2,626,965</u>
Net (outgoing) resources before other recognised gains and losses	6	(183,966)	-	(183,966)	(231,174)
Other recognised gains/(losses)					
Gains/(losses) on investments	9	178	-	178	(102,504)
Net movement in funds		<u>(183,788)</u>	-	<u>(183,788)</u>	<u>(333,678)</u>
Reconciliation of funds					
Total funds brought forward	14	421,951	-	421,951	755,629
Total funds carried forward	15	<u>238,163</u>	-	<u>238,163</u>	<u>421,951</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing operations.

The notes on pages 12 - 20 form part of the financial statements

**ESGYN
BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	2015		2014	
		£	£	£	£
Fixed assets:					
Tangible assets	8		518,680		525,193
Investments	9		3,110		2,932
			<u>521,790</u>		<u>528,125</u>
Current assets:					
Debtors	10	158,042		132,478	
Cash at bank and in hand		<u>230,110</u>		<u>302,976</u>	
		388,152		435,454	
Liabilities:					
Creditors: Amounts falling due within one year	11	<u>(358,995)</u>		<u>(210,485)</u>	
Net current assets			<u>29,157</u>		<u>224,969</u>
Total assets less current liabilities			550,947		753,094
Creditors: Amounts falling due after more than one year	12		<u>(312,784)</u>		<u>(331,143)</u>
Net assets			<u>238,163</u>		<u>421,951</u>
The funds of the charity:					
Unrestricted income funds					
Designated funds	14		201,641		365,812
General funds	14		<u>36,522</u>		<u>56,139</u>
Total charity funds			<u>238,163</u>		<u>421,951</u>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

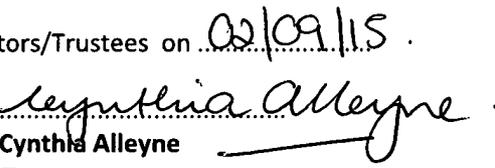
The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Board of Directors/Trustees on 02/09/15.


Stewart Greenwell
Chairperson


Cynthia Alleyne
Trustee

The notes on pages 12 - 20 form part of the financial statements

ESGYN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005).

Cash flow statement

The charity has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 Cash Flow Statements.

Incoming resources

Voluntary Income

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when received.

Grants receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future periods are deferred and recognised in these periods.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration on each activity, comprising the salary and overhead costs of the central function is based on staff time attributable to each activity.

Governance

Governance costs include items such as external audit and legal costs relating to the governance of the group, as well as costs associated with the group's strategic management.

Operating leases

Rentals payable are charged on a time basis over the lease term.

Taxation

As a registered charity, Esgyn is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

ESGYN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

Tangible assets and depreciation

Tangible assets that are subject to grant aid are valued at cost less accumulated depreciation. Both capital costs and, where applicable, appropriate capital grants, are written off in the year in which the expenditure is incurred and the matching grant received.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & Buildings	- 2% straight line
Scheme Furniture & Fittings	- 33.3% straight line
Furniture & Fittings	- 25% straight line
Computer Equipment	- 25% straight line

Assets of the charity with a value less than £100 will be capitalised and depreciated in full in the year of acquisition.

Investments

Investments are shown at market value, any unrealised gain or loss being transferred to reserves. Income from investments is recognised on a receivable basis.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for another purpose. The funds financing the activities of the organisation are deemed to be general funds.

Designated funds comprise unrestricted funds that have been allocated for specific purposes by the trustees.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors.

The funds held in each of these three categories are disclosed in note 14 to the accounts.

Pensions

Pension obligations consist of defined contribution to a Group Personal Pension Scheme. The contribution charged to the Statement of Financial Activities relates to amounts payable in respect of the accounting period.

ESGYN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Room hire	(512)	-	(512)	-
Training courses	(78)	-	(78)	-
	<u>(590)</u>	<u>-</u>	<u>(590)</u>	<u>-</u>

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Bank interest	54	-	54	24
	<u>54</u>	<u>-</u>	<u>54</u>	<u>24</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
SSPD Central	-	13,333	13,333	13,333
Local Authorities	1,492,867	-	1,492,867	770,785
Health board contracts	2,472	-	2,472	789,741
Individual Personal Contracts (IPC)	15,228	-	15,228	98,849
	<u>1,510,567</u>	<u>13,333</u>	<u>1,523,900</u>	<u>1,672,708</u>

ESGYN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

5. RESOURCES EXPENDED

	Basis of allocation	Support costs £	Supported people services £	Social Services contracts £	Other* £	Governance £	Total 2015 £	Total 2014 £
Salaries	Direct	198,868	473,318	920,772	22,836	-	1,615,794	1,701,407
Travel	Direct	1,915	18,868	27,401	1,228	983	50,395	68,042
Housing management costs	Direct	-	471,154	10,149	-	-	481,303	470,104
Rent and utility costs	Direct	27,330	30,817	3,215	-	-	61,362	25,068
Telecommunications & IT costs	Direct	18,222	12,925	11,656	377	-	43,180	-
Planned maintenance & repairs	Direct	1,747	1,046	296	-	-	3,089	79,294
Advertising, training & recruitment	Direct	4,455	5,303	8,970	170	-	18,898	27,990
Audit and accountancy	Direct	-	-	-	-	6,000	6,000	32,692
Legal & consultancy costs	Direct	2,548	2,311	6,572	167	-	11,598	18,534
Insurance	Direct	1,500	10,784	17,917	520	1,500	32,221	-
Other costs	Direct	14,741	20,888	106,139	824	-	142,592	203,834
		<u>271,326</u>	<u>1,047,414</u>	<u>1,113,087</u>	<u>26,122</u>	<u>8,483</u>	<u>2,466,432</u>	<u>2,626,965</u>

*Other projects include Health Boards and IPC's.

By fund type	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Cost of generating funds	-	-	-	21,946
Charitable activities	2,444,616	13,333	2,457,949	24,905
Governance costs	8,483	-	8,483	2,580,114
	<u>2,453,099</u>	<u>13,333</u>	<u>2,466,432</u>	<u>2,626,965</u>

ESGYN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. NET OUTGOING RESOURCES FOR THE YEAR

Net outgoing resources are stated after charging:

	2015	2014
	£	£
Depreciation – owned assets	30,117	41,523
Auditors remuneration – audit	5,000	5,000
Auditors remuneration – non audit	1,000	21,692
	<u>1,000</u>	<u>21,692</u>

7. STAFF AND TRUSTEE INFORMATION

	2015	2014
	£	£
Salaries	1,356,363	1,467,794
Agency costs	79,771	68,224
Social security costs	101,547	119,814
Pension costs	72,616	45,575
	<u>1,610,297</u>	<u>1,701,407</u>

As Esgyn take on new contracts agency staff are employed until new employees are hired.

The average monthly number of persons employed by the company:

	2015	2014
	No	No
Corporate services	5	5
Housing & support	74	72
	<u>79</u>	<u>77</u>

There were no employees who earned more than £60,000 in 2015 or 2014.

The trustees neither received or waived any emoluments during the current or prior year.

During the year 4 trustees (2014: 4) received reimbursement of travelling expenses of £983 (2014: £721).

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8. TANGIBLE FIXED ASSETS

	Property leasehold £	Furniture & fittings £	Computer equipment £	Total £
Cost				
At 1 April 2014	556,171	160,799	138,916	855,886
Additions	-	12,617	10,987	23,604
Disposals	-	(390)	-	(390)
At 31 March 2015	<u>556,171</u>	<u>173,026</u>	<u>149,903</u>	<u>879,100</u>
Depreciation				
At 1 April 2014	56,171	148,692	125,830	330,693
Charge for the year	10,000	9,230	10,887	30,117
Disposals	-	(390)	-	(390)
At 31 March 2015	<u>66,171</u>	<u>157,532</u>	<u>136,717</u>	<u>360,420</u>
Net Book Value				
At 31 March 2015	<u>490,000</u>	<u>15,494</u>	<u>13,186</u>	<u>518,680</u>
At 31 March 2014	<u>500,000</u>	<u>12,107</u>	<u>13,086</u>	<u>525,193</u>

9. INVESTMENTS

	2015 £	2014 £
Carrying value (market value) at beginning of the year	2,932	332,733
Add additions to investment at cost	-	-
Less disposals at carrying value	-	(325,410)
Net gain (loss) on revaluation	178	(4,391)
Carrying value (market value) at year end	<u>3,110</u>	<u>2,932</u>

10. DEBTORS

	Total 2015 £	Total 2014 £
Debtors	131,251	101,698
Prepayments and accrued income	14,705	13,061
Other debtors	12,086	17,719
	<u>158,042</u>	<u>132,478</u>

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11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2015 £	Total 2014 £
Bank loans	18,629	18,239
Trade creditors	162,670	61,817
Amounts owed to parent company	56,507	-
Accrued expenses	45,528	75,216
Taxation and social security	20,165	30,056
Other creditors	55,496	25,157
	<u>358,995</u>	<u>210,485</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Total 2015 £	Total 2014 £
Bank loans – 1-2 years	19,415	18,982
Bank loans – 2-5 years	41,210	61,386
Bank loans - >5 years	252,159	250,775
	<u>312,784</u>	<u>331,143</u>

The charity's bank, Lloyds Bank, has a first legal charge over the leasehold property Beaufort House, Beaufort Road, dated 4 October 2013.

13. TAXATION

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

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14. ANALYSIS OF FUNDS

	Balance at 1 April 2014 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2015 £
Unrestricted funds					
Unrestricted	56,139	2,269,133	(2,438,928)	150,000	36,344
Unrealised gain on investments	-	178	-	-	178
Total unrestricted funds	56,139	2,269,311	(2,438,928)	150,000	36,522
Designated funds					
Contingency fund	150,000	-	-	(150,000)	-
Merger fund	40,000	-	(14,171)	-	25,829
Capital spend	175,812	-	-	-	175,812
Total designated funds	365,812	-	(14,171)	(150,000)	201,641
Total unrestricted & designated funds	421,951	2,269,311	(2,453,099)	-	238,163
Restricted funds					
SSPD	-	13,333	(13,333)	-	-
Total restricted funds	-	13,333	(13,333)	-	-
TOTAL FUNDS	421,951	2,282,644	(2,466,432)	-	238,163

Unrestricted funds

Unrestricted general funds are to be spent on the charitable objects as the trustees see fit.

Designated general funds

The contingency fund has been released during the year.

The merger fund has been designated to cover any costs associated with the merger that occurred during the year.

The capital spend represents the level of spend to be made out of the charity's own reserves in respect of tangible fixed assets.

Restricted funds

SSPD Central - This relates to restricted funds for distinct housing projects.

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Property & investments £	Current assets £	Current liabilities £	Liabilities due > 1 year £	Total 2015 £
Unrestricted funds	521,790	388,152	(358,995)	(312,784)	238,163
General funds	<u>521,790</u>	<u>388,152</u>	<u>(358,995)</u>	<u>(312,784)</u>	<u>238,163</u>

16. OPERATING LEASES

The following operating lease payments are committed to be paid within one year:

	Land & buildings		Other	
	2015	2014	2015	2014
2-5 years	-	-	2,329	2,329
More than 5 years	4,500	4,500	-	-
	<u>4,500</u>	<u>4,500</u>	<u>2,329</u>	<u>2,329</u>

17. PENSIONS

The company operates a defined contribution 'stakeholder' pension scheme. The pension cost charge represents contributions payable by the company to other funds chosen by employees and amounted to £72,616 (2014: £45,575).

The amount outstanding at the year end was £6,966 (2014: £3,718).

18. CONTROL

From 12 September 2014 the charity became a subsidiary of Gofal Cymru T/A Gofal, a company incorporated in the United Kingdom. A copy of their accounts can be found by visiting the Companies House website, company number 02546880.

19. RELATED PARTY TRANSACTIONS

At 31 March 2015 the charity owed Gofal Cymru T/A Gofal £56,507.

There were no sale or purchase transactions between the two entities during the year.

Recharges of £52,656 were paid to the charity during the year.