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SWANSEA YOUNG SINGLE HOMELESS PROJECT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995



## SWANSEA YOUNG SINGLE HOMELESS PROJECT

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**COMMITTEE OF MANAGEMENT'S  
STATEMENT OF RESPONSIBILITIES**

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus or deficit of the company for that year. In preparing those financial statements we are required to:

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

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

BY ORDER OF THE COMMITTEE

*J. A. M. M.*

SECRETARY

**REPORT OF THE COMMITTEE OF MANAGEMENT  
FOR THE YEAR ENDED 31st MARCH 1995**

The directors have pleasure in presenting their report together with audited financial statements for the year ended 31st March 1995.

**PRINCIPAL ACTIVITIES AND GENERAL REVIEW**

This Company is limited by guarantee and is a registered charity set up to provide housing for young single homeless persons. The Company commenced this function as from the 1st October 1991 when it took over all the assets and liabilities of the former Swansea Young Single Homeless Project, which was not incorporated under the Companies Act.

The committee continued to house young single homeless people between the ages of 16 and 21 throughout the year, and to provide training for them in life skills prior to them moving to more permanent accommodation.

During the year the projects main base of operations was moved from 12 Carlton Terrace to 94 Hanover Street.

**RESULTS**

The annual results of the company are shown on page 5 of the financial statements.

**COMMITTEE OF MANAGEMENT**

The committee of management who held office during the year were:

P M Williams (resigned August, 1994)  
J A Morris  
S E Bennett  
S Morgan  
D F Fry  
C Davies  
K D Dusgate  
G Link (appointed September, 1994/resigned August, 1995)  
K Parry (appointed September, 1994)  
J Stanton (appointed September, 1994)  
A Robinson (appointed March, 1995)  
L Turrington (appointed March, 1995)

All Committee of Management are also members of the company, their guarantees under the companies memorandum being limited to £1.

**SIGNIFICANT CHANGES IN FIXED ASSETS.**

Details of tangible fixed assets and capital expenditure for the year are shown in Note 7 to the financial statements on Page 11

**AUDITORS**

In accordance with S385 of the Companies Act 1985, a resolution proposing the re-appointment of Bevan and Buckland as auditors will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

*J. A. Morris*

(Secretary)

Date: 14th November, 1995

**Report of the Auditors'  
to the members of the  
Swansea Young Single Homeless Project**

We have audited the financial statements on pages 4-12 which have been prepared under the historical cost convention and the accounting policies on page 6.

**Respective responsibilities of committee of management and auditors**

As described on page 1, the company's committee of management are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 judgements made by the committee of management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Bevan & Buckland  
Chartered Accountants and Registered Auditors  
Russell House  
Russell Street  
Swansea

Dated: 15th November, 1995

# SWANSEA YOUNG SINGLE HOMELESS PROJECT

## BALANCE SHEET

AS AT 31ST MARCH 1995

	Notes	1995		1994	
		£	£	£	£
<b>FIXED ASSETS</b>					
Property Costs	7a		28,500		0
Furniture and Fittings	7a		9,794		1,446
			<u>38,294</u>		<u>1,446</u>
Less Furniture Allowance	7b		(3,817)		0
			<u>34,477</u>		<u>1,446</u>
<b>CURRENT ASSETS</b>					
Debtors	8		2,699		1,701
Cash at bank			12,583		46,484
Cash account			573		3,337
			<u>15,855</u>		<u>51,522</u>
Less					
<b>CREDITORS</b>					
Amounts falling due within one year.	9		3,534		2,564
			<u>12,321</u>		<u>48,958</u>
<b>NET CURRENT ASSETS</b>					
			12,321		48,958
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>46,798</u>		<u>50,404</u>
<b>CAPITAL AND RESERVES</b>					
General Reserve	10a		13,850		23,376
Designated Reserve	10b		32,948		27,028
			<u>46,798</u>		<u>50,404</u>

D F FRY  (Treasurer)

J A MORRIS  (Secretary)

Date: 14th November, 1995

SWANSEA YOUNG SINGLE HOMELESS PROJECT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	1995 £	1994 £
TURNOVER	2	104,093	92,191
Operating costs	2	(108,543)	(92,873)
		<hr/>	<hr/>
OPERATING DEFICIT		(4,450)	(682)
Interest receivable and other income.	2	844	1,215
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR	2	(3,606)	533
		<hr/>	<hr/>

# SWANSEA YOUNG SINGLE HOMELESS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

### 1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies have been set out below.

#### **Basis of Accounting.**

The financial statements are prepared on the historical cost basis of accounting.

#### **Turnover**

Turnover represents rental income receivable, grants from central and local government, together with donations from private organisations.

#### **Fixed Assets**

Tangible Fixed assets are stated at cost, less aggregate depreciation. Property Costs relates to works carried out on 94 Hanover Street in relation to the Projects offices and training area which did not qualify for Housing Association Grant. The Project does not have a formal lease on the property which is owned by Swansea Housing Association for whom it acts as managing agent. It is intended that the Project will remain in these premises for the foreseeable future and therefore the Management Committee feel it prudent to write these costs off over a ten year period.

#### **Depreciation**

Depreciation is charged on a straight line basis over the expected economic useful lives of the assests at the following annual rates:-

Property Costs	10.00%
Furniture and Equipment	33.33%

#### **Donations.**

Donations are credited to the Income and Expenditure Account in the year of receipt.

#### **Furniture Allowance**

Furniture allowance recieved by the Project from the government has been shown as a deduction from tangible fixed assets on the face of the balance sheet and is written off to revenue over the useful life of the assests to which it relates.



SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

2. TURNOVER AND OPERATING SURPLUS

	Turnover £	Operating Costs £	1995 Operating Surplus/ (Deficit) £	Interest Receivable for year £	Surplus/ (Deficit) for year £	1994 Surplus/ (Deficit) for year £
Income and expenditure. from lettings.						
Hostels	45,486	(83,505)	(38,019)	0	(38,019)	(28,565)
Dispersed units	30,650	(25,038)	5,612	0	5,612	4,208
	76,136	(108,543)	(32,407)	0	(32,407)	(24,357)
Other Income and Expenditure						
Miscellaneous	682	0	682	0	682	0
Donations and Covenants	27,275	0	27,275	0	27,275	23,675
Total	104,093	(108,543)	(4,450)	0	(4,450)	(682)
Investment Income				844	844	1,215
				844	(3,606)	533

Turnover from Lettings

	1995 £	1994 £
Rents and Service charges	37,771	37,744
Rent losses from bad debts and voids.	(7,410)	(11,988)
	30,361	25,756
Grants from Local Authorities and other agencies.	13,102	13,100
Grants and allowances from Tai Cymru.	32,673	29,660
	76,136	68,516

**SWANSEA YOUNG SINGLE HOMELESS PROJECT**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1995**

**2. TURNOVER AND OPERATING SURPLUS (contd)**

Operating costs	1995 £	1994 £
Administration costs	(47,182)	(51,919)
Direct costs	(61,361)	(40,954)
	<u>(108,543)</u>	<u>(92,873)</u>

**3 DIRECTORS EMOLUMENTS**

The remunerations paid to the directors of the Project (The Committee of Management) was:-

	1995 £	1994 £
Emoluments( including pension contributions and benefits in kind)	NIL	NIL
Total Expenditure reimbursed to the directors not chargeable to income tax.	<u>NIL</u>	<u>NIL</u>

**4. EMPLOYEE INFORMATION.**

	1995	1994
The average weekly number of persons employed during the year was		
Office Staff	2	2
Support Staff	3	2
	<u>5</u>	<u>4</u>
Staff costs (for the above persons)	1995 £	1994 £
Wages and Salaries	54,954	48,665
Social Security Costs	5,497	4,878
	<u>60,451</u>	<u>53,543</u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Interest receivable on bank deposit accounts.	844	1,215
	<u>          </u>	<u>          </u>

6. SURPLUS ON ORDINARY ACTIVITIES

	1995	1994
	£	£
Surplus on ordinary activities is stated after charging		
Depreciation		
Housing Property	1,500	0
Tangible fixed assets	3,061	1,408
Auditors' Remuneration	623	666
	<u>          </u>	<u>          </u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

7a. TANGIBLE FIXED ASSETS.

	1995 Furniture and Fittings £	1994 Furniture and Fittings £
<b>COST</b>		
At beginning of year	23,960	2,822
Additions	11,409	1,138
At end of year	<u>35,369</u>	<u>23,960</u>
<b>DEPRECIATION.</b>		
At beginning of year	22,514	21,105
Charge for the year	3,061	1,409
At end of year	<u>25,575</u>	<u>22,514</u>
<b>NET BOOK VALUE</b>		
At beginning of year	1,446	1,717
At end of year	<u>9,794</u>	<u>1,446</u>
	1995 Housing Property £	1994 Housing Property £
<b>COST</b>		
At beginning of year	0	0
Additions	30,000	0
At end of year	<u>30,000</u>	<u>0</u>
<b>DEPRECIATION.</b>		
At beginning of year	0	0
Charge for the year	1,500	0
At end of year	<u>1,500</u>	<u>0</u>
<b>NET BOOK VALUE</b>		
At beginning of year	0	0
At end of year	<u>28,500</u>	<u>0</u>

**SWANSEA YOUNG SINGLE HOMELESS PROJECT**

**NOTES TO THE FINANCIAL ACCOUNTS**

**FOR THE YEAR ENDED 31ST MARCH 1995**

**7b. FURNITURE ALLOWANCE**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
At beginning of year	0	0
Received in year	4,580	0
At end of year	<u>4,580</u>	<u>0</u>
Release of Grant		
At beginning of year	0	0
written off in year	763	0
At end of year	<u>763</u>	<u>0</u>
Written Down Balance		
At Beginning of Year	0	0
At end of year	<u>3,817</u>	<u>0</u>

**8. DEBTORS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Rental debtors	4,190	2,598
Less		
Provision for bad debts	(1,501)	(1,203)
Grants receivable	0	0
Prepayments and accrual income	10	306
Other debtors	0	0
	<u>2,699</u>	<u>1,701</u>

**9. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR.**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Trade Creditors	1,218	610
PAYE and Social Security Payable	300	59
Accruals and Deferred income	154	1,365
Other Creditors	1,862	530
	<u>3,534</u>	<u>2,564</u>

# SWANSEA YOUNG SINGLE HOMELESS PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

### 10 RESERVES

a) General Reserves	1995 £	1994 £
At beginning of the year	23,376	46,518
Surplus for the year	(3,606)	533
At end of the year	<u>19,770</u>	<u>47,051</u>
Transfer to Designated Reserve	(8,310)	(23,675)
	<u>11,460</u>	<u>23,376</u>
Transfer from Designated Reserve	2,390	0
	<u>13,850</u>	<u>23,376</u>
<b>b) Designated Reserve</b>		
At beginning of year	27,028	3,353
Transfer from General Reserve	8,310	23,675
	<u>35,338</u>	<u>27,028</u>
Transfer to General Reserve	(2,390)	0
	<u>32,948</u>	<u>27,028</u>

The designated reserve represents donations set aside to finance the works cost relating to the projects offices and training area at 94 Hanover Street, together with the cost of furniture and fittings over and above the furniture allowance received. The designated reserve is being written back to the general reserve at a rate equivalent to the depreciation charged on the fixed assets to which it relates.

### 11. TAXATION

As the company is a registered charity and all its activities in the year were within its charitable objectives, no liability to Corporation Tax arises.