

**CHARITY NO. 1002990**

**REGISTERED CHARITY NO. 2538278**

**SWANSEA YOUNG SINGLE HOMELESS PROJECT**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

**Bevan & Buckland  
Chartered Accountants  
Statutory Auditors  
S W A N S E A**



# **SWANSEA YOUNG SINGLE HOMELESS PROJECT**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2016**

The Board of Trustees presents its Report and Financial Statements for the year ended 31 March 2016

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**CHARITY NAME:** Swansea Young Single Homeless Project

**CHARITY NO.:** 1002990

**COMPANY REGISTRATION NO.:** 2538278

**REGISTERED OFFICES:** 52 Walter Road  
Swansea  
SA1 5PW

**OPERATIONAL ADDRESSES:** 51 - 52 Walter Road  
Swansea  
SA1 5PW

61 - 62 Mansel Street  
Swansea  
SA1 5TN

9 The Promenade  
Mount Pleasant  
Swansea  
SA1 6EN

<b>BOARD OF TRUSTEES:</b>	Mr. O. Burt	
	Mrs. S. Prosser	Chair
	Mr. P. Wales	
	Mr. A. Jones	Treasurer
	Mrs. S. J. Pettifer	
	Mr. L. Davies	
	Mr. C.J. Maggs	
	Ms. L. Rees	
	Ms. L. North	
	Ms. R. Jones	

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2016**

**TRUSTEES AND PROFESSIONAL ADVISORS**

<b>SENIOR MANAGEMENT TEAM:</b>	Mrs. E. Slade	Director
	Ms. S. Hopkins	Senior Operations Manager
	Mr. A.G. Williams	Finance Manager

<b>AUDITORS:</b>	Bevan and Buckland Langdon House Langdon Road SA1 Swansea Waterfront Swansea SA1 8QY
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<b>BANKERS:</b>	Barclays Bank Plc 262 Oxford Street Swansea SA1 3BR
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CAF Bank Ltd  
25 Kings Hill  
West Malling  
Kent  
ME19 4TA

Monmouthshire Building Society  
Monmouthshire House  
John Frost Square  
NEWPORT  
NP20 1PX

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016****STRUCTURE, GOVERNANCE AND MANAGEMENT****GOVERNING DOCUMENT**

The organisation is a charitable company limited by guarantee, incorporated on 10<sup>th</sup> September 1990, as amended on 4<sup>th</sup> October 2005, and registered as a charity on 22<sup>nd</sup> May 1991. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**RECRUITMENT AND APPOINTMENT OF BOARD OF TRUSTEES**

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association the members of the Board of Trustees are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

Due to the nature of the charity's work with young people the Board of Trustees seeks to ensure that the needs of young people are appropriately reflected through the diversity of the trustee body. Young people who have previously received a service are encouraged to become volunteers and/or members of the Board of Trustees when they no longer require support. In an effort to maintain a broad skill mix, members of the Board of Trustees are requested to provide a list of their skills and in the event of particular skills being lost due to retirements individuals are approached to offer themselves for election to the Board of Trustees.

**TRUSTEE HANDBOOK AND TRAINING**

New trustees are invited to meet with the Director, Chair, and other Board members to gain an understanding of the work the charity undertakes. The meeting covers:

- The obligations of becoming a member of the Board of Trustees .
- The Trustees Handbook (which includes information on the Memorandum and Articles).
- The organisation's governance and operational policies.
- The organisation's financial position.
- The organisation's strategic plan.

All members of the Board of Trustees receive Charity Commission News and The Essential Trustee: What you need to know, as well as a copy of the bi-monthly magazine 'Governance'.

Members of the Board of Trustees are encouraged to attend conferences, training events and seminars organised internally or externally.

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016****RISK MANAGEMENT**

Where appropriate, systems or procedures have been established to mitigate the risk the charity faces. Internal control risks are minimised by the compliance of the financial regulations and accounting practices. The charity assesses the likelihood and impact of any risk and maintains a risk register. This is monitored by the Board annually. Procedures are in place to ensure compliance with health and safety of staff, volunteers, young people and visitors to the charity. The health and safety compliance is audited annually by external health and safety auditors. The organisation carries out enhanced disclosure checks with the Criminal Record Bureau on all staff and volunteers at appointment and thereafter every 3 years. In addition to the implementation of the risk policy and register, the charity has developed a business continuity plan in the reporting period. This will be updated regularly and reported to the Board of Trustees annually.

**ORGANISATIONAL STRUCTURE**

Swansea Young Single Homeless Project's Board of Trustees is made up of 10 people and meets quarterly. The Finance and Personnel subcommittee meets quarterly to monitor financial and human resources performances. During the year a Performance and Practice subcommittee has been set up. This subcommittee meets quarterly and will lead on SYSHP's performance framework ensuring that the needs of the organisation are met through continuous performance

Delegated responsibility for the day to day provision of services is given to the Director along with her management team. The Director is responsible for implementing all decisions taken by the Board of Trustees, including meeting the aims and objectives of the strategic plan, managing resources to meet the agreed plan and providing leadership to staff. The Senior Operational Manager has responsibility for the day to day operational management and quality assurance of each section.

**STAKEHOLDERS**

Where it is complementary to the charity's objects, the organisation is guided by both national and local policy. The organisation is a member of Cymorth Cymru, the representative body for support and social care providers in Wales.

The City and County of Swansea operates through a partnership between the voluntary and statutory sector on a local and regional basis. The authority's strategic priorities are taken forward by a number of groups. The Director ensures that the interests of the charity are served through representation on relevant groups.

Representation within these and other local and national groups has proved invaluable to the charity in establishing improved links locally and identifying relevant policy developments and prospective funding. The charity ensures that the needs of its beneficiaries are identified and reflected in both local and national policy.

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016**

**OBJECTIVES AND ACTIVITIES**

The company's objects and principal activities are the:

- Relief of young single homeless people who are in need
- Assistance to young people to obtain a settled way of life

The Board of Trustees, together with stakeholders, have developed a mission statement and key objectives to take the Organisation forward.

**VISION**

Our vision is of a society where young people are valued for the contributions that they make: where they are the solution and not the problem.

**MISSION**

Our mission is to provide practical and emotional support to young people, some of whom have faced many challenges in their lives. To provide accommodation and a safe and caring environment where support is tailored to individual needs, and our services empower young people to take control of their lives.

**STRATEGIC OBJECTIVES**

We will strive to achieve the best possible outcome, to the best of our ability by:-

- Putting young people at the heart of what we do.
- Working together to provide good quality services.
- Spending our money wisely - where it has most impact.
- Increasing the range of sustainable services we offer to young people.
- Using our resources to influence policy makers to help make improvements to the lives of young people.
- Not blame: we will develop a culture which looks for solutions and will have a restorative and coaching approach in the way we interact with staff and young people.

**VALUES**

- We care
- We listen and reflect
- We don't judge
- We don't give up
- We focus on the individual
- We have fun

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016**

**WHAT WE DO**

We provide a range of services within the main area of charitable activity which include:

- Good quality accommodation : 32 units.
- Good quality support : 70 units

During the year we saw the closure of our camouflaged learning programme, and independent living programme for young people in care, as the funding streams came to an end.

Between April 2015 and March 2016 we housed and supported 244 young people within the City and County of Swansea (2015 - 234). With our support 36 (2015 - 26) young people cleared arrears of rent amounting to £15,943 (2015 - £13,152.50), which meant that they were able to remain in their homes. Other debts totalling £5,427 (2015 - £2,691) were also cleared, and young people received backdated benefits totalling £24,568 (2015 - £18,125). With our support £77,654 income was raised for 74 young people. 149 young people (2015 -131) ended support throughout the year with 86 (2015 - 71) maintaining their tenancies and homes; 9 (2015 - 6) returned home to live with their family; 9 (2015 - 19 ) moved into temporary supported accommodation and 13 (2015 - 13) moved into their own tenancies with our continued support.

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016****STRATEGIC RELEVANCE**

Whilst youth homelessness continues to be a major concern within the City and County of Swansea, and the demand for homelessness services continues to rise, SYSHP will continue to provide accommodation and support. However we do recognise that with fewer resources available to all those working in the sector new ways of working must be sought. This can only be achieved through working with others in an open and transparent way. The authority's action plan focuses on 5 key areas:-

- Strategic relevance
- Early intervention
- Prevention at point of access
- Support and stabilisation
- Move on and resettlement

Considering the needs of young people, the challenges that they face, and the financial demands faced by statutory authorities, during the year SYSHP has been working with the local authority, Welsh Government, young people and other stakeholders to develop 3 key documents which will provide guidance to local authorities and other key stakeholders in developing sustainable services for young people. The three documents are:

- Positive pathway approach to housing options and support for young people in Swansea.
- Care leavers' accommodation and support framework for Wales.
- Positive pathway to adulthood; Supporting young people on their journey to economic independence and success through housing advice, options and homelessness prevention in Wales.

These documents have been approved by relevant officials and will be published within the next financial year.

Despite best efforts at early intervention and prevention at the point of access some young people will need support in crisis. Over the last year we have, in partnership with 4 other organisations, worked with Welsh Government to end the use of bed and breakfast for young people aged 16 and 17, and care leavers up to the age of 21. The 'End Youth Homelessness' group is looking at an initiative to identify more suitable accommodation options and a coordinated approach to dealing with crisis. This has resulted in a change in the guidance published by Welsh Government which recommends that the use of bed and breakfast should only occur in an emergency situation, and must be signed off by a senior officer within a local authority area.

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016****FINANCIAL REVIEW**

With continuing uncertainty over future funding the Board of Trustees are actively pursuing additional sources of income. The Management team continue to examine all levels of expenditure in order to reduce spending, where possible. Donations to the Charity increased due to a higher profile locally, and this is a source of income that has not previously been exploited by the organisation. At the end of the financial year the organisation showed a surplus of £9,623 for the period, compared to a projected deficit of (£29,917).

**PRINCIPAL FUNDING SOURCES**

The principal funding source for the charity continues to be the Supporting People Programme Grant, and income from service level agreements with the local authority (City and County of Swansea).

**INVESTMENT POLICY**

The charity has considered how it manages any cash held and has approved a policy which spreads any potential risks to the charity. Cash resources are now spread across 2 higher rate return deposit accounts. Safeguards have been put in place in respect of the use of these funds, which are now subject to annual review. As a result of this year's review, the Trustees have now instructed that the cash resources should be further diversified over 3 higher rate deposit accounts.

**RESERVES POLICY**

The Board of Trustees will appraise the reserves on an annual basis at the year end, prior to completion of the audited accounts. In making any decisions regarding reserves the Trustees will take due consideration of:

- Existing funds
- Ongoing income streams
- Current and future expenditure and cash flow
- The need for reserves

## **SWANSEA YOUNG SINGLE HOMELESS PROJECT**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED MARCH 2016**

#### **RESERVES POLICY - continued**

For the current year, the Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. The Trustees continue to consider it prudent to designate funds equivalent to the net value of the property, to the Charity, and this amounts to £337,142 as at 31st March 2016. The Trustees have examined the financial affairs of the Organisation, in conjunction with changes to future funding and have considered that an amount of £200 000 should be designated, to cover all legal necessities, in the unlikely event of the Organisation losing all funding, and having to cease to operate. The remaining funds that are not designated would be made available to fund new or innovative ways of working, or for capital equipment.

#### **PROGRESS ON LAST YEAR'S PLAN:**

The City and County of Swansea has notified stakeholders that it intends to enter into a tendering process for a number of services which would include young people's accommodation and support services, as currently contracted for by SYSHP. To place the organisation in the best possible position to enter this process, the Trustees have focussed on the following:

**Governance:** A series of workshops, and a seminar facilitated by an external facilitator, have been held with the Trustees. A number of recommendations were identified, which included the setting up of a Performance and Practice subcommittee of Trustees to develop, monitor and evaluate performance; a review of the organisation's objects, memorandum and articles of association. The Performance and Practice subcommittee has been set up and has recommended a review of policy and procedures, which has been approved by the Board of Trustees.

**Independent external audit:** the Board of Trustees requested an independent review of the charity's key financial controls to ensure that they were appropriate, recorded accurately, and reported in a timely manner. The review also provided assurances that the key financial controls were effective. The resulting report gave substantial assurances to the Trustees that there is an effective and consistent control framework in place to manage risk.

**Internal financial controls:** In addition to the independent audit, the Board of Trustees considered the Charity Commission's guidance on Internal Financial Controls for Charities. A self-assessment was completed; an action plan developed and the Trustees have included the self-assessment within its procedures to be completed on an annual basis at year end.

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016****FUTURE PLANS**

Our ability to maintain standards continues to be under severe pressure, with threats to grant funding and our income through Housing Benefit.

The Trustees will continue to focus on:

- Involving young people
- Providing good quality services
- Spending money wisely
- Increasing our range of sustainable services
- Influencing policy makers
- Looking for solutions

Taking these strategic objectives forward, the Trustees will :

- Involve young people and staff in how we provide good quality services.
- Develop a performance framework which will be monitored by the Performance and Practice sub-committee.
- Develop a planning framework that considers the views of young people and stakeholders.
- Work towards obtaining a quality mark suitable to the organisation.

**RESPONSIBILITIES OF THE BOARD OF TRUSTEES**

The Trustees (who are also the directors of Swansea Young Single Homeless Project for the purpose of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

Company law requires the Board of Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Board of Trustees should follow best practice and

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent: and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2016**

**MEMBERS OF THE BOARD OF TRUSTEES - continued**

The Board of Trustees is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Board of Trustees is 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.

Members of the Board of Trustees, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

**PUBLIC BENEFIT STATEMENT**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, '*Charities and Public Benefit*.'

SYSHP's charitable purpose is enshrined in its objects, and the Trustees ensure that this purpose is carried out for the public benefit by delivering services that are valued by our own staff as well as the young people supported during the year, and all other stakeholders in the charity.

The Trustee Report gives a more detailed account of how SYSHP has ensured that the support provided, along with the auxiliary activities and participation, maintain the public confidence and trust that enable SYSHP to continue to provide such necessary services.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

Bevan and Buckland were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Board on.....3rd November 2016.....

Signed on its behalf by.....S. Prosser.....  
Mrs. S. Prosser - Chair

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SWANSEA YOUNG SINGLE HOMELESS PROJECT**

We have audited the financial statements of Swansea Young Single Homeless Project for the year ended 31 March 2016 on pages 14 to 24. The financial reporting framework that has been applied is applicable in law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102 'The Financial Reporting Standards applicable in the UK and Republic of Ireland'.

This report is made solely to the charitable company's members, as a body, in accordance with Section 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 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 error or fraud. 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 Report of the Trustees 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.

**SWANSEA YOUNG SINGLE HOMELESS PROJECT  
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SWANSEA YOUNG SINGLE HOMELESS PROJECT**

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**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 at 31 March 2016 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 United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Trustees 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
- we have not received all the information and explanations we require for our audit; 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 Report of the Trustees.

Alison Vickers (Senior Statutory Auditor)  
For and on behalf of Bevan & Buckland  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
SWANSEA  
SA1 8QY

DATE ..... 15/11/2016 .....

SIGNED .....  .....

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	NOTE	UNRESTRICTED Designated Funds £	General Funds £	RESTRICTED FUNDS £	TOTAL FUNDS 2016 £	TOTAL FUNDS 2015 £
<b>INCOMING RESOURCES</b>						
Donations		-	5,587	-	5,587	2,353
Other Income		-	7,942	-	7,942	8,963
Investment Income	2	-	2,320	-	2,320	1,723
<b>Incoming Resources from Charitable Activities</b>						
Grants Receivable	3	-	-	861,558	861,558	943,953
Rental Income		-	313,143	-	313,143	280,913
<b>TOTAL INCOMING RESOURCES</b>		-	328,992	861,558	1,190,550	1,237,905
<b>RESOURCES EXPENDED</b>						
	7					
Expenditure on Raising Funds		-	30,314	-	30,314	34,623
Expenditure on Charitable Activities		-	289,055	861,558	1,150,613	1,196,011
<b>Total Resources Expended</b>		-	319,369	861,558	1,180,927	1,230,634
<b>Net Incoming Resources before other recognised gains</b>		-	9,623	-	9,623	7,271
Gross Transfer Between Funds		22,004	(22,004)	-	-	-
<b>Net Movement in Funds</b>		22,004	(12,381)	-	9,623	7,271
Total funds brought forward		515,138	195,360	-	710,498	703,227
<b>TOTAL FUNDS CARRIED FORWARD</b>		537,142	182,979	-	720,121	710,498

All activities are continuing activities. There are no other gains or losses for the financial year.

**BALANCE SHEET  
AS AT 31 MARCH 2016**

	NOTE	2016	2015
		£	£
<b>FIXED ASSETS</b>			
Freehold Property - 51/52 Walter Road	11	568,800	579,505
Furniture and Fittings	11	<u>14,099</u>	<u>18,755</u>
		582,899	598,260
<b>CURRENT ASSETS</b>			
Debtors	12	31,917	44,301
Cash at bank		449,092	452,301
Cash Account		<u>1,712</u>	<u>1,680</u>
		482,721	498,282
<b>CURRENT LIABILITIES</b>			
Creditors -			
Amounts falling due within one year	13	<u>86,122</u>	<u>106,250</u>
<b>NET CURRENT ASSETS</b>			
		<u>396,599</u>	<u>392,032</u>
		979,498	990,292
<b>CREDITORS - Amounts falling due after one year</b>			
	14	<u>259,377</u>	<u>279,794</u>
<b>TOTAL NET ASSETS</b>			
		<u><u>720,121</u></u>	<u><u>710,498</u></u>
<b>FUNDS</b>			
Unrestricted Funds	15	720,121	710,498
Restricted Funds	15	<u>-</u>	<u>-</u>
		<u><u>720,121</u></u>	<u><u>710,498</u></u>

Approved by the Board on the 3rd November 2016.

.....  
Andrew Jones (Treasurer)

Spencer  
.....

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

**1 ACCOUNTING POLICIES****a) Basis of Preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', and the Companies Act 2006. The Trustees have reviewed the financial position of Swansea Young Single Homeless Project considering impact of future activities to ensure it is appropriate to produce the accounts on a going-concern basis.

The Trustees have reviewed the financial position of Swansea Young Single Homeless Project considering the impact of future activities to ensure it is appropriate to produce the accounts on a going-concern basis.

**b) Transition to FRS102**

There has been no restatement of items required in making transition to FRS 102. The transition date was 1st April 2014.

**c) Fund Accounting**

Unrestricted funds are 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 other purposes.

The Charity aims for a designation of 3 months operating expenses from unrestricted funds to reflect uncertainties relating to future timing of income and expenses. No funds are currently earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for the charitable purposes of supported housing projects.

**d) Incoming Resources**

Incoming resources are included in the Statement Of Financial Activities when the charity is entitled to the income and the income can be quantified with reasonable accuracy.

Grant income is accounted for on an accruals basis; and shown in the financial statements when the charity earns the unconditional right to funds.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

**1 ACCOUNTING POLICIES (Cont'd)**

**e) Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accrual basis as a liability is incurred, including irrecoverable VAT.

Cost of generating funds comprises direct costs associated with attracting grant income, being the proportion of time spent for direct headcount costs. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements, principally accounting/audit and AGM expenses.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on an activity, or another equitable usage measure.

Repairs and renewals to rental properties are written off in the period they are incurred.

**f) Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture & Fittings	33.33% on cost straight line
Fixtures & Equipment	20% on cost straight line
Freehold Property	2% per annum

Assets below £1,000 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

**g) Pensions**

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with FRS17.

**h) Operating leases**

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Details of operating leases commitments are shown in the notes to the accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016**

<b>2 INVESTMENT INCOME</b>	<b>2016</b>	<b>2015</b>
	£	£
Investment Income received on unrestricted funds	2,320	1,723
<b>3 GRANTS RECEIVED</b>		
Restricted funding:		
Supporting People Revenue Grants	837,975	793,621
CCS Social Service	-	87,477
Families First	22,000	52,677
Other Grants	1,583	10,178
	861,558	943,953
<b>4 NET INCOMING RESOURCES FOR THE YEAR</b>		
This is stated after charging		
Depreciation	22,724	26,465
Auditors' Remuneration	4,800	4,200
Other Fees	2,700	-

**5 TAXATION**

As a registered charity, there is no liability to tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992, insofar as these are applied to the charitable objects of the Charity.

**6 TRUSTEES EXPENSES & RELATED PARTY TRANSACTIONS**

None of the trustees were paid any remuneration. One trustee (2015 – 2) was reimbursed £450 for travel and other expenses for the year (2015 - £262). In addition, £1,013 in training, food etc was spent in connection with trustees and their meetings (2015 - £705).

No Trustee has a personal interest in the company or in any of its transactions (2015 - Nil).

# SWANSEA YOUNG SINGLE HOMELESS PROJECT

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## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2016

### 7. TOTAL RESOURCES EXPENDED

		Basis of allocation	Administration	Handover	Disbursed	SA1	Floating	Drugs Agreed	New Opportunities	Tenancy Support	Pam Lai	Cost of Generating Funds	2016 Total	2015 Total
<b>Costs Directly allocated to activities</b>														
Staff Costs	Direct		72,807	15,325	21,372	12,083	73,940	196,450	52,078	171,049	215,701	29,226	860,031	927,345
Heat, Light & Water	Direct		519	224	686	2,202	815	5,543	779	1,938	3,648	-	16,354	14,821
Premises / Rent	Direct		655	418	2,415	1,102	209	508	69	512	1,726	-	7,614	17,047
Coastal Housing Rental	Direct		-	11,339	29,252	-	-	35,722	-	-	35,856	-	112,169	84,501
Coastal Management Charge	Direct		-	1,195	2,937	-	-	3,588	-	-	3,611	-	11,331	9,843
FHA Management Charge	Direct		-	-	-	12,106	-	-	-	-	-	-	12,106	11,951
Repairs & Renewal	Direct		329	1,165	4,734	1,970	512	5,513	399	1,089	6,752	-	22,463	33,358
Telephone	Direct		1,699	497	673	957	2,797	4,319	1,150	7,284	6,556	-	25,932	26,875
Print & Stationery	Direct		1,209	252	336	21	1,313	1,842	621	3,149	1,684	-	10,427	15,816
Resettlement activity	Direct		72	113	269	86	755	1,231	984	1,507	1,112	-	6,129	14,922
AGM & Governance	Direct		1,558	-	-	-	-	-	-	-	-	-	1,558	1,040
Fund Raising Costs	Direct		0	-	-	-	-	-	-	-	-	309	309	216
Social Media Costs	Direct		26	-	-	-	-	-	-	-	-	-	26	16
Advertising & Publicity	Direct		611	-	-	-	-	84	-	-	84	-	779	628
Subscriptions	Direct		1502	-	-	-	-	-	-	-	-	-	1,502	743
Training Room Expenses	Direct		0	-	-	-	-	-	-	-	-	779	779	763
Educational Activities	Direct		-	83	166	62	496	186	-	1,033	166	-	2,192	4,382
Volunteer Expenses	Direct		-	-	-	-	-	-	528	-	-	-	528	474
<b>Support costs allocated to activities</b>														
Depreciation	Asset Usage		1,907	2,659	749	722	2,380	4,572	1,099	5,790	3,157	-	23,035	22,724
Mortgage Interest	Actual		1,299	1,299	1,299	-	1,299	1,299	617	1,299	1,299	-	9,710	10,377
Other Administration	Headcount		4,846	1,825	3,784	1,133	5,810	10,426	3,738	12,931	11,460	-	55,953	32,792
<b>Total Expenses</b>			<b>89,039</b>	<b>36,394</b>	<b>68,672</b>	<b>32,444</b>	<b>90,326</b>	<b>271,283</b>	<b>62,062</b>	<b>207,581</b>	<b>292,812</b>	<b>30,314</b>	<b>1,180,927</b>	<b>1,230,634</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**8 EMPLOYEE INFORMATION**

Employee costs	2016 £	2015 £
Gross Wages and Salaries	774,150	850,377
Redundancy costs	11,306	-
Employer's National Insurance costs	59,367	65,364
Pension costs	15,208	11,604
	<u>860,031</u>	<u>927,345</u>

No employee was paid over £60,000

Number of employees

The average monthly number of persons employed by the Company:

	2016 Number	2015 Number
Director	1	1
Project Manager	1	1
Admin / Office Staff	3	3.5
Managers	4	5
Learning Mentor	0	1
Managed Properties Support Staff	1	1
Floating Support Staff	3	2.5
Tenancy Support Staff	6	5
Drws Agored Support Staff	13	16
SA1 Support Staff	0	1
Pam Lai Support Staff	9	14
Activities organiser	0	1
Participation Worker	0	1
Cleaner	0	1
	<u>41</u>	<u>54</u>

**9 PENSION COSTS**

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,208 (2015 - £11,604)

**10 KEY MANAGEMENT COSTS**

The total employee benefits of the key management personnel of the charity amounted to £ 141,501 (2015 - £141,353).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Freehold Property</b>	<b>Furniture and Fittings</b>	<b>Total</b>
<b>11 TANGIBLE FIXED ASSETS</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 2015	614,030	85,790	699,820
Additions	1,586	4,674	6,260
Disposals	-	(7,037)	(7,037)
At 31 March 2016	<u>615,616</u>	<u>83,427</u>	<u>699,043</u>
<b>DEPRECIATION</b>			
At 1 April 2015	34,525	67,035	101,560
Charge for the year	12,291	9,326	21,617
Elimination	-	(7,033)	(7,033)
At 31 March 2016	<u>46,816</u>	<u>69,328</u>	<u>116,144</u>
<b>NET BOOK VALUE</b>			
At 31 March 2016	<u>568,800</u>	<u>14,099</u>	<u>582,899</u>
At 31 March 2015	<u>579,505</u>	<u>18,755</u>	<u>598,260</u>

<b>12 DEBTORS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Due within one year:		
Trade debtors - Rent due	16,598	18,629
Other debtors	2,157	5,915
Prepayments	13,162	19,757
	<u>31,917</u>	<u>44,301</u>

<b>13 CREDITORS: Amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts due within one year:		
Trade creditors	22,588	48,199
Other creditors	20,588	12,472
Taxation and Social Security	12,719	15,390
Accrued Holiday Pay	2,872	2,189
Accruals and Deferred Income	8,258	8,903
Barclays Commercial Mortgage	19,097	19,097
	<u>86,122</u>	<u>106,250</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**14 CREDITORS: Amounts falling due after one year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Barclays Commercial Mortgage	<u>259,377</u>	<u>279,794</u>

The loan is secured by a legal charge over 51/52 Walter Road, Swansea, together with a charge over credit balance in the name of Barclays Bank Plc re Swansea Young Single Homeless Project in the sum of £175,000.

The mortgage runs for 15 years from 12th April 2012.

**15 MOVEMENT IN FUNDS**

	At 1 April 2015 £	Income £	Expenditure £	Transfer £	At 31 March 2016 £
<b>Unrestricted Funds</b>					
Designated Capital Funds	315,138	-	-	22,004	337,142
Designated General Funds	200,000	-	-	-	200,000
Unrestricted General Funds	195,360	328,992	(319,369)	(22,004)	182,979
<b>Total Unrestricted Funds</b>	<u>710,498</u>	<u>328,992</u>	<u>(319,369)</u>	<u>-</u>	<u>720,121</u>
<b>Restricted Funds</b>					
Supported Housing	-	861,558	(861,558)	-	-
<b>Total Restricted Funds</b>	<u>-</u>	<u>861,558</u>	<u>(861,558)</u>	<u>-</u>	<u>-</u>

**Designated Funds**

The Designated Capital Funds reflects the net value of the freehold property held by S.Y.S.H.P., and as such, are reserves that are not immediately available to the Charity.

The Designated General Funds reflects, in the opinion of the Trustees, the amount that would be required to satisfy all legal payments, in the event of all funding ceasing and the Organisation having to be wound up.

**Restricted Funds**

Restricted funds represent specific funding for supported housing projects as described fully elsewhere in this report.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	582,899	0	582,899
Net Current Assets	396,599	0	396,599
Creditors Due in more than 1 year	(259,377)	0	(259,377)
<b>TOTAL NET ASSETS</b>	<b>720,121</b>	<b>0</b>	<b>720,121</b>

**17. COMMITMENTS UNDER OPERATING LEASES**

Financial commitments under non cancellable operating leases will result in the following payments.

	Land & Buildings £	Other £
Within 1 year	-	11,783
Within two to five years	-	33,387
After five years	-	-

**18. SHARE CAPITAL**

The company is limited by guarantee and as such has no share capital. In the event of the company being wound up, the liability of each member is limited to £1,

**19 ULTIMATE CONTROL**

The ultimate controlling party of Swansea Young Single Homeless Project is the Board of Trustees collectively.

Details of the Trustees are listed on page 1.

**20 FIRST YEAR ADOPTION****Transitional Relief**

On transition to FRS 102, the charity has not found it necessary to have to take advantage of any transitional relief.

Also, the Charity had no changes to their Financial Statements on adopting FRS 102 and, therefore, did not find it necessary to show a reconciliation between GAAP and transition to FRS 102 for 2014 and 2015.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

	2016	2015
	£	£
<b>Net cash inflow from operating activities</b>	9,623	7,271
Add Non cash items; Depreciation	21,617	21,892
	<u>31,240</u>	<u>29,163</u>
<b>(Purchase)/Disposal of Fixed Assets</b>	(6,256)	(541)
	<u>24,984</u>	<u>28,622</u>
<b>Changes to Current Assets / Liabilities</b>		
Debtors and Prepayments	12,384	(14,544)
Creditors	(20,128)	1,429
	<u>(7,744)</u>	<u>(13,115)</u>
	<u>17,240</u>	<u>15,507</u>
<b>Changes to Long Term Creditors</b>	(20,417)	(19,746)
	<u>(3,177)</u>	<u>(4,239)</u>
<b>Net cash provided by (used in) operating activities</b>		
Cash and cash equivalents at the beginning of the reporting period	453,981	458,220
	<u>450,804</u>	<u>453,981</u>
Cash and cash equivalents at the end of the reporting period, as per Balance Sheet		