

CHARITY NO. 1002990

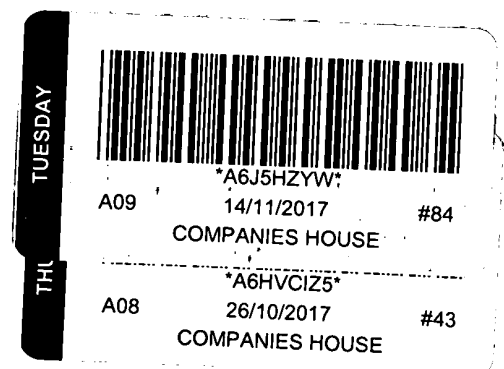
REGISTERED COMPANY NO. 2538278

SWANSEA YOUNG SINGLE HOMELESS PROJECT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

**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 2017**

The Board of Trustees presents its Report and Financial Statements for the year ended 31 March 2017

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

BOARD OF TRUSTEES:

Mr. O. Burt
Mrs. S. Prosser
Mr. P. Wales
Mr. A. Jones
Mrs. S. J. Pettifer
Mr. L. Davies
Mr. C.J. Maggs
Ms. L. Rees
Ms. L. North
Ms. R. Jones

Treasurer
Resigned - 14 December 2016

Chair

Resigned - 14 December 2016

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017**

TRUSTEES AND PROFESSIONAL ADVISORS

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

AUDITORS:

Bevan and Buckland
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

BANKERS:

Barclays Bank Plc
262 Oxford Street
Swansea
SA1 3BR

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 2017****STRUCTURE, GOVERNANCE AND MANAGEMENT****GOVERNING DOCUMENT**

The organisation is a charitable company limited by guarantee, incorporated on 10th September 1990, as amended on 4th October 2005, and registered as a charity on 22nd 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 & Leadership'.

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 2017****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 Disclosure & Barring Service 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 (SYSHP) Board of Trustees is made up of 7 people and meets quarterly. The Finance and Personnel subcommittee meets quarterly to monitor financial and human resources performances. The Performance and Practice subcommittee meets quarterly and will lead on SYSHP's performance framework ensuring that the needs of the organisation are met through continuous performance improvement.

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. During the year the Director has taken on the role of Chair in the local joint Supporting People and Homelessness Forum.

**REPORT OF THE TRUSTEES FOR
FOR THE YEAR ENDED 31 MARCH 2017****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. During the year the Board of Trustees has undertaken a consultation exercise with stakeholders, on the Charity's objects. The consultation has resulted in a formal request to the Charity Commission to amend the objects as per the consultation.

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 2017****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

Between April 2016 and March 2017 we housed and supported 229 young people within the City and County of Swansea (2016 - 244). With our support 39 (2016 - 36) young people cleared arrears of rent amounting to £23,870 (2016 - £15,943), which meant that they were able to remain in their homes. Other debts totalling £13,573 (2016 - £5,427) were also cleared, and young people received backdated benefits totalling £18,976 (2016 - £24,568). With our support £90,217 (2016 - £77,654) income was raised for 65 (2016 - 74) young people. 129 young people (2016 -149) ended support throughout the year with 71 (2016 - 86) maintaining their tenancies and homes; 13 (2016 - 9) returned home to live with their family; 15 (2016 - 9) moved into temporary supported accommodation and 12 (2016 - 13) moved into their own tenancies with our continued support.

During the year the organisation was successful in gaining a three year Big Lottery Fund grant. The Regenerate project works to engage young people who have been homeless or socially excluded, in activities which will foster work-literate behaviour and build emotional intelligence. The project is tailored to each individual to help young people to focus on their abilities and build resilience in order for them to break down barriers, or to progress into the world of work or training. In its first quarter the team have:

- engaged with 42 young people
- with young people engaging for a total of 1,230 hours
- in one or more of 150 workshops, sessions and activities

These activities have resulted in a range of positive outcomes for the young people with whom we work. Young people have reported to us feeling more supported, more confident, and happier as a result of engagement with the project. They also suggest that they feel more able to deal with challenges in their lives.

**REPORT OF THE TRUSTEES FOR
FOR THE YEAR ENDED 31 MARCH 2017****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

As in previous years, SYSHP has continued to work with statutory authorities and the publication by the Welsh Government of

- 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.

The review of Swansea's approach to housing and support to young people has led to the setting up of the Accommodation Pathway group, to consider the housing and support needs of all young people within the authority. The Director and the Operational Manager sit on the strategic group which over the forthcoming year will be considering and recommending an appropriate pathway planning system for all young people in Swansea.

**REPORT OF THE TRUSTEES FOR
FOR THE YEAR ENDED 31 MARCH 2017****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 continue to increase due to a higher profile locally, and this is a source of income that has not previously been exploited by the organisation.

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). However, the success in obtaining a Big Lottery Fund grant has enabled the charity to offer additional services to young people.

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 2017

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 £358,664 as at 31st March 2017. 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:

Although the charity's ability to maintain standards was under pressure last year, due to threats to grant funding, the strategy of focusing on strategic objectives was successful.

- Involving young people
- Providing good quality services
- Spending money wisely
- Increase our range of sustainable services
- Influence policy makers
- Look for solutions

Trustees, through the monitoring undertaken by the two subcommittees - Finance & Personnel, and Performance & Practice - ensured that we are able to report:

- A positive audit and evaluation by the local authority, resulting in continued grant funding at previous levels.
- A positive health and safety audit, by an independent health and safety consultant.
- A performance and planning framework involving stakeholders and beneficiaries.
- A successful staff conference, and buy in of our ambition to develop a quality assurance model which can be externally audited. This is being taken forward by a steering group chaired by the Chair of the Trustees, and involving staff from all levels and areas of the organisation.
- Continued use of the Charity Commission's self-assessment of our internal financial controls, conducted by a Trustee and the Director.

**REPORT OF THE TRUSTEES FOR
FOR THE YEAR ENDED 31 MARCH 2017****FUTURE PLANS**

The Trustees recognise that the organisation's ability to develop services and maintain standards will continue to be a challenge over the forthcoming year. In considering the range of issues faced by the charity over the last year the Trustees identified:

- SYSHP's reliance on contract income through Supporting People.
- Changes in Housing Benefit, and how that will impact on rental income in 2018.
- The possibility of procurement of floating support services, and the move to a requirement from the local authority to move towards generic services.
- The development of a gateway system for 16+, and the impact that will have on supported housing and SYSHP's traditional referral routes.
- The challenge to compete on cost with larger organisations.
- The impact that the National Living Wage will have on budgets in the next few

As part of the exercise the charity's strengths were identified as:

- Good reputation locally.
- The purchase of the Head Office building has given SYSHP an asset that can be realised, if the need arose.
- Good working relationship with SP and other statutory agencies locally.
- Good cash flow.
- In the short term SYSHP's properties are exempt from HB changes.

In considering the above, the Board of Trustees will continue to maintain our focus on SYSHP's strategic objectives of:

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

In achieving these objectives the Trustees will:

- Hold an Extraordinary general meeting to amend the organisation's objectives.
- Embed the annual away day within the organisation's plans with a review after six months to report on achievements.
- Complete the first round of internal PQASSO audit as a stepping stone to gaining external accreditation.
- Consider the advantages and disadvantages of working collaboratively with other partners. The options to consider will range from formal collaborative working of two or more independent charities sharing back office costs, through to merger.

**REPORT OF THE TRUSTEES FOR
FOR THE YEAR ENDED 31 MARCH 2017****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.

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.

**REPORT OF THE TRUSTEES FOR
FOR THE YEAR ENDED 31 MARCH 2017**

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... 20th September 2017...

Signed on its behalf by...

C. Maggs - 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 2017 on pages 15 to 25. 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

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 2017 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

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

DATE 25/10/2017

SIGNED 

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2017

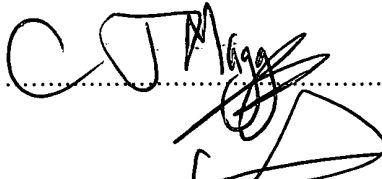
	NOTE	UNRESTRICTED Designated Funds £	General Funds £	RESTRICTED FUNDS £	TOTAL FUNDS 2017 £	TOTAL FUNDS 2016 £
INCOMING RESOURCES						
Donations		-	4,451	-	4,451	5,587
Other Income		-	5,044	-	5,044	7,942
Investment Income	2	-	1,774	-	1,774	2,320
Incoming Resources from Charitable Activities						
Grants Receivable	3	-	-	895,290	895,290	861,558
Rental Income		-	324,832	-	324,832	313,143
TOTAL INCOMING RESOURCES		-	336,101	895,290	1,231,391	1,190,550
RESOURCES EXPENDED						
	7					
Expenditure on Raising Funds		-	30,170	-	30,170	30,314
Expenditure on Charitable Activities		-	311,645	884,680	1,196,325	1,150,613
Total Resources Expended		-	341,815	884,680	1,226,495	1,180,927
Net Incoming Resources before other recognised gains		-	(5,714)	10,610	4,896	9,623
Gross Transfer Between Funds		21,522	(21,522)	-	-	-
Net Movement in Funds		21,522	(27,236)	10,610	4,896	9,623
Total funds brought forward		537,142	182,979	-	720,121	710,498
TOTAL FUNDS CARRIED FORWARD		558,664	155,743	10,610	725,017	720,121

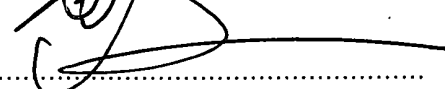
All activities are continuing activities. There are no other gains or losses for the financial year.

**BALANCE SHEET
AS AT 31 MARCH 2017**

	NOTE	2017	2016
		£	£
FIXED ASSETS			
Freehold Property - 51/52 Walter Road	11	556,335	568,800
Furniture and Fittings	11	<u>7,969</u>	<u>14,099</u>
		564,304	582,899
CURRENT ASSETS			
Debtors	12	26,506	31,917
Cash at bank		491,065	449,092
Cash Account		<u>1,769</u>	<u>1,712</u>
		519,340	482,721
CURRENT LIABILITIES			
Creditors - Amounts falling due within one year	13	<u>120,772</u>	<u>86,122</u>
NET CURRENT ASSETS			
		<u>398,568</u>	<u>396,599</u>
		962,872	979,498
CREDITORS - Amounts falling due after one year			
	14	<u>237,855</u>	<u>259,377</u>
TOTAL NET ASSETS			
		<u>725,017</u>	<u>720,121</u>
FUNDS			
Unrestricted Funds	15	714,407	720,121
Restricted Funds	15	<u>10,610</u>	-
		<u>725,017</u>	<u>720,121</u>

Approved by the Board on the 20th September 2017

 C I MAGGS

 L DAVIES

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017**

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.

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 2017**

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 2017**

2 INVESTMENT INCOME

	2017 £	2016 £
Investment Income received on unrestricted funds	1,774	2,320

3 GRANTS RECEIVED

Restricted funding:		
Supporting People Revenue Grants	832,928	837,975
Big Lottery Fund	62,362	-
Families First	-	22,000
Other Grants	-	1,583
	<u>895,290</u>	<u>861,558</u>

4 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

Depreciation	20,021	23,035
Auditors' Remuneration	4,620	4,800
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. Two trustees (2016 – 1) were reimbursed £491 for travel and other expenses for the year (2016 - £450). In addition, £671 in training, food etc was spent in connection with trustees and their meetings (2016 - £1,013).

No Trustee has a personal interest in the company or in any of its transactions (2016 - Nil).

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2017

7. TOTAL RESOURCES EXPENDED

	Basis of allocation	Administration	Managed Properties	SA1	Floating	Dws Agored	New Opportunities	Tenancy Support	Pam Lai	New Beginnings	Cost of Generating Funds	2017 Total	2016 Total
Costs Directly allocated to activities													
Staff Costs	Direct	75,293	41,133	13,308	76,269	224,328	520	177,622	213,033	37,081	29,227	887,814	860,031
Heat, Light & Water	Direct	686	1,455	2,354	846	11,080	-	2,012	4,050	637	-	23,120	16,354
Premises / Rent	Direct	651	2,815	1,247	123	1,252	-	312	1,810	40	-	8,250	7,614
Coastal Housing Rental	Direct	-	42,609	-	-	36,239	-	-	35,957	-	-	114,805	112,169
Coastal Management Charge	Direct	-	4,256	-	-	3,624	-	-	3,612	-	-	11,492	11,331
FHA Management Charge	Direct	-	-	12,299	-	-	-	-	-	-	-	12,299	12,106
Repairs & Renewal	Direct	337	8,015	913	374	7,782	25	955	9,086	338	-	27,825	22,463
Telephone	Direct	2,103	1,198	1,059	2,473	6,125	37	7,015	5,611	1,040	-	26,661	25,932
Print & Stationery	Direct	1,804	895	98	1,598	2,970	49	4,032	2,023	1,092	-	14,561	10,427
Resettlement activity	Direct	26	117	16	43	573	917	267	838	1,856	-	4,653	6,129
AGM & Governance	Direct	560	-	-	-	-	-	-	-	-	-	560	1,558
Fund Raising Costs	Direct	0	-	-	-	-	-	-	-	-	223	223	309
Social Media Costs	Direct	130	-	-	-	-	-	-	-	-	-	130	26
Advertising & Publicity	Direct	837	-	-	51	188	-	334	1,951	4,624	-	7,985	779
Subscriptions	Direct	1352	-	-	-	-	-	-	-	-	-	1,352	1,502
Training Room Expenses	Direct	0	-	-	-	-	-	-	-	-	721	721	779
Educational Activities	Direct	-	-	-	-	-	-	-	-	-	-	-	2,192
Volunteer Expenses	Direct	-	-	-	-	-	423	-	-	-	-	423	528
Support costs allocated to activities													
Depreciation	Asset Usage	2,374	2,263	588	2,419	3,149	-	6,318	2,136	774	-	20,021	23,035
Mortgage Interest	Actual	923	560	77	1,048	1,531	-	2,682	1,365	417	-	8,603	9,710
Other Administration	Headcount	5,803	3,815	3,766	4,043	14,562	125	9,583	9,447	3,853	-	54,997	55,953
Total Expenses		92,879	109,131	35,725	89,287	313,403	2,096	211,132	290,919	51,752	30,171	1,226,495	1,180,927

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8 EMPLOYEE INFORMATION

Employee costs	2017	2016
	£	£
Gross Wages and Salaries	809,280	774,150
Redundancy costs	-	11,306
Employer's National Insurance costs	62,967	59,367
Pension costs	15,566	15,208
	<u>887,813</u>	<u>860,031</u>

No employee was paid over £60,000

Number of employees

The average monthly number of persons employed by the Company:

	2017	2016
	Number	Number
Director	1	1
Project Manager	1	1
Admin / Office Staff	3	3
Managers	4	4
Learning Mentor	0	0
Managed Properties Support Staff	0	1
Floating Support Staff	3	3
Tenancy Support Staff	8	6
Drws Agored Support Staff	8	13
SA1 Support Staff	0	0
Pam Lai Support Staff	9	9
Activities organiser	0	0
Participation Worker	0	0
	<u>37</u>	<u>41</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 £15,566 (2016 - £15,208)

10 KEY MANAGEMENT COSTS

The total employee benefits of the key management personnel of the charity amounted to £ 139,587 (2016 - £141,501).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

	Freehold Property	Furniture and Fittings	Total
11 TANGIBLE FIXED ASSETS	£	£	£
COST			
At 1 April 2016	615,616	83,427	699,043
Additions	-	-	-
Disposals	-	(20,853)	(20,853)
At 31 March 2017	<u>615,616</u>	<u>62,574</u>	<u>678,190</u>
DEPRECIATION			
At 1 April 2016	46,816	69,328	116,144
Charge for the year	12,465	6,126	18,591
Elimination	-	(20,849)	(20,849)
At 31 March 2017	<u>59,281</u>	<u>54,605</u>	<u>113,886</u>
NET BOOK VALUE			
At 31 March 2017	<u>556,335</u>	<u>7,969</u>	<u>564,304</u>
At 31 March 2016	<u>568,800</u>	<u>14,099</u>	<u>582,899</u>
12 DEBTORS	2017	2016	
	£	£	
Due within one year:			
Trade debtors - Rent due	11,644	16,598	
Other debtors	2,364	2,157	
Prepayments	12,497	13,162	
	<u>26,505</u>	<u>31,917</u>	
13 CREDITORS: Amounts falling due within one year	2017	2016	
	£	£	
Amounts due within one year:			
Trade creditors	23,702	22,588	
Other creditors	25,400	20,588	
Taxation and Social Security	18,144	12,719	
Accrued Holiday Pay	20,627	2,872	
Accruals and Deferred Income	13,802	8,258	
Barclays Commercial Mortgage	19,097	19,097	
	<u>120,772</u>	<u>86,122</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14 CREDITORS: Amounts falling due after one year

	2017	2016
	£	£
Barclays Commercial Mortgage	237,855	259,377

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 (plus accrued interest).

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

15 MOVEMENT IN FUNDS

	At 1 April 2016 £	Income £	Expenditure £	Transfer £	At 31 March 2017 £
Unrestricted Funds					
Designated Capital Funds	337,142	-	-	21,522	358,664
Designated General Funds	200,000	-	-	-	200,000
Unrestricted General Funds	182,979	336,101	(341,815)	(21,522)	155,743
Total Unrestricted Funds	720,121	336,101	(341,815)	-	714,407
Restricted Funds					
Supported Housing	-	832,928	(832,928)	-	-
Big Lottery Fund	-	62,362	(51,752)	-	10,610
Total Restricted Funds	-	895,290	(884,680)	-	10,610

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, together with a specific 3 year Big Lottery Fund Grant to finance the Regenerate Project.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	564,304	0	564,304
Net Current Assets	387,958	10,610	398,568
Creditors Due in more than 1 year	(237,855)	0	(237,855)
TOTAL NET ASSETS	714,407	10,610	725,017

17. COMMITMENTS UNDER OPERATING LEASES

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

	Land & Buildings £	Other £
Within 1 year	12,245	11,783
Within two to five years	22,644	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. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

In 2016 the Restricted Income and Expenditure was £861,558, unrestricted income was £328,992 and unrestricted expenses were £319,369, resulting in an unrestricted surplus of

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	2017		2016	
	£	£	£	£
Net cash inflow from operating activities		4,896		9,623
Add Non cash items; Depreciation		18,591		21,617
		<u>23,487</u>		<u>31,240</u>
(Purchase)/Disposal of Fixed Assets		4		(6,256)
		<u>23,491</u>		<u>24,984</u>
Changes to Current Assets / Liabilities				
Debtors and Prepayments	5,411		12,384	
Creditors	34,650		(20,128)	
	<u>40,061</u>		<u>(7,744)</u>	
		<u>63,552</u>		<u>17,240</u>
Changes to Long Term Creditors		(21,522)		(20,417)
		<u>42,030</u>		<u>(3,177)</u>
Net cash provided by (used in) operating activities				
Cash and cash equivalents at the beginning of the reporting period		450,804		453,981
		<u>492,834</u>		<u>450,804</u>
Cash and cash equivalents at the end of the reporting period, as per Balance Sheet				