

CHARITY NO. 1002990

REGISTERED COMPANY NO. 02538278

SWANSEA YOUNG SINGLE HOMELESS PROJECT

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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

TUESDAY



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COMPANIES HOUSE

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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SWANSEA YOUNG SINGLE HOMELESS PROJECT

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

The Board of Trustees presents its Report and Financial Statements for the year ended 31 March 2014

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

94 Hanover Street
Swansea
SA1 6BQ

61 - 62 Mansel Street
Swansea
SA1 5TN

9 The Promenade
Mount Pleasant
Swansea
SA1 6EN

BOARD OF TRUSTEES:

Dr J Morris

Mr. O. Burt

Mr P Wales

Mr A Jones

Mrs S J Pettifer

Mr. T.N. Devonald

Mr. L. Davies

Mr. P. Davies

Mr. C.J. Maggs

Mrs. S. Prosser

Ms. L. Rees

Resigned - 26th August 2013

Chair

Treasurer

Resigned - 10th July 2013

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2014

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
70 The Kingsway
Swansea
SA1 5JB

Charity Aid Foundation
25 Kings Hill
West Malling
Kent
ME19 4TA

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

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 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. During the year ended 31 March 2014, members of the Board of Trustees attended:

- Charity Law Conference
- Shelter Cymru Conference
- Training - Understanding accounts/ Accounts made easy/ Risk management.

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

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 9 people and meets quarterly. The Finance and Personnel subcommittee meets quarterly to monitor financial and human resources performances.

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 umbrella body for organisations working with vulnerable people on Wales. The Director sits on the board of Cymorth Cymru.

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.

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

OBJECTIVES AND ACTIVITIES

The charity'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:-

- Involve young people in the services we provide.
- 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
- We don't judge
- We don't give up
- We focus on the individual
- We have fun

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

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
- Camouflaged learning programme with diversionary activities.
- Independent living programme for young people in care.
- Opportunities for peer mentoring and volunteering.

We believe that our reflective and restorative style enables us to engage with young people who have not engaged with others.

Between April 2013 and March 2014 we housed and supported 211 young people within the City and County of Swansea. With our support young people cleared arrears of rent amounting to £22,149, which meant that they were able to remain in their homes. Other debts totalling £1,452 were also cleared, and young people received backdated benefits totalling £16,247. We also provided 50 food boxes whilst young people were waiting to have their benefit started or re-instated. 119 young people ended support throughout the year with 58% maintaining their tenancies and homes.

Flexible learning forms a major contribution to developing and maintaining positive relationships with young people and their well being. It can also be used as a first step towards engagement. The chance to try something new, find a new hobby, or to find something that a young person enjoys can improve confidence, allow the young person to express themselves, or can be a gateway to further learning. A weekly timetable allows us to facilitate a multi-dimensional realistic approach, with sessions that provide experiential learning camouflaged in fun.

The New Opportunities team delivered 420 sessions during the year, attended by 234 young people. 60 young people gained Open College Network accreditation.

S.Y.S.H.P. Identified that young people moving into our accommodation from the care system were not succeeding. Working with young people who had left care we developed a toolkit, "Making It Work", for young people aged 14 plus, and a peer mentoring programme for young people who had left care. In 2013 and 2014, 32 young people benefited. The toolkit has been quality assured and approved by the Care Council in Wales.

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

STRATEGIC RELEVANCE

Whilst youth homelessness continues to be a major concerns within the City and County of Swansea, and the demand for homelessness services continues to rise, S.Y.S.H.P. 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

In addition to the youth homelessness action plan S.Y.S.H.P. Is mindful of the authority's domestic abuse strategy.

We will continue to take the "Loserville" project into schools and six form colleges, and have introduced the STAR programme focussing on healthy relationships.

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

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. This is most clearly indicated in the fall in the total salary costs for the current year, due mainly to the nonreplacement of staff that have left during the year. It is anticipated that further cuts to funding will occur in the coming years. At the end of the financial year the organisation showed a deficit of (£4,091) for the period, compared to a projected deficit of (£13,684).

PRINCIPAL FUNDING SOURCES

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

INVESTMENT POLICY

The charity currently does not have an investment policy but ensures that its monies are managed prudently and the minimum amount of cash is held in the charity's current account. The charity uses its higher rate deposit account to ensure maximum returns for its monies.

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

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 £295,393 as at 31st March 2014. 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.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

Progress on last year's plans

The Board of Trustees will establish a system of quality assurance. The existing quality assurance mechanism is still in use. The Board of Trustees will work with young people to establish a quality assurance system which is led by beneficiaries.

The Board of Trustees will seek to achieve the silver standard in the Small Business in Wales' health awards. The bronze award was achieved by S.Y.S.H.P. in July 2013.

The Board of Trustees will seek to gain accreditation status under the Welsh Government's Supporting People Grant criteria. The Welsh Government has not yet established an accreditation criteria: the Director will continue to review the situation. However, during the year, and in anticipation of this, the charity has established:

- A central register
- Business continuity plan.
- Mortgage interest policy
- Governance log, including board and subcommittee logs.

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

FUTURE PLANS

Looking to the future, our ability to maintain our standards is under severe pressure. We are continually being asked to not only do more for less funding, but also to fit into boxes.

S.Y.S.H.P. can look at ways of diversifying our funding streams, however, we mustn't lose sight of our core business, nor of our vision of young people being part of the solution.

To do this in a time of increasing pressure, S.Y.S.H.P. will need to focus on a number of priorities:

- Involve young people
- Provide good quality services
- Spend money wisely
- Look to increase the range of sustainable services
- Influence policy makers
- Look for solutions

RESPONSIBILITIES OF THE BOARD OF TRUSTEES

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;
- 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 1985. 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

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.

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REPORT OF THE TRUSTEES FOR FOR THE YEAR ENDED 31 MARCH 2014

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.

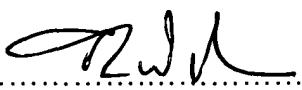
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 Management Committee on... 20th August 2014...

Signed on its behalf by... ... (Paul Wiles - Treasurer).

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**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 2014 on pages 14 to 23. The financial reporting framework that has been applied in their preparation is applicable in law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

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

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

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 2014 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; 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 28.11.2014

SIGNED 

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2014

	NOTE	UNRESTRICTED Designated Funds £	General Funds £	RESTRICTED FUNDS £	TOTAL FUNDS £	TOTAL FUNDS 2013 £
INCOMING RESOURCES						
Incoming Resources from Generated funds						
Recharge Income & Contributions		-	6,636	-	6,636	20,105
Investment Income	2	-	1,695	-	1,695	5,973
Incoming Resources from Charitable Activities						
Grants Receivable	3	-	-	985,550	985,550	1,000,022
Rental Income		-	265,743	-	265,743	252,101
TOTAL INCOMING RESOURCES		-	274,074	985,550	1,259,624	1,278,201
RESOURCES EXPENDED						
7						
Cost of Generating Funds:						
Cost of Generating Grant Income:		-	29,478	-	29,478	26,436
Charitable Activities		-	243,389	985,550	1,228,939	1,324,687
Governance Costs		-	5,298	-	5,298	8,226
Total Resources Expended		-	278,165	985,550	1,263,715	1,359,349
Net Outgoing Resources before other recognised gains		-	(4,091)	-	(4,091)	(81,148)
Other recognised gains						
Transfer Between Funds		(65,230)	65,230	-	-	-
Net Movement in Funds		(65,230)	61,139	-	(4,091)	(81,148)
Reconciliation of Funds						
Total funds brought forward	14	560,623	146,429	266	707,318	788,466
TOTAL FUNDS CARRIED FORWARD	14	495,393	207,568	266	703,227	707,318

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

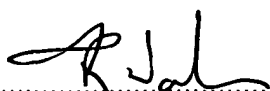
SWANSEA YOUNG SINGLE HOMELESS PROJECT

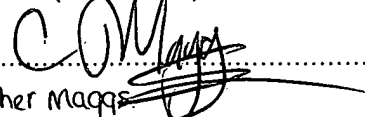
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BALANCE SHEET AS AT 31 MARCH 2014

	NOTE	2014	2013
		£	£
FIXED ASSETS			
Freehold Property	10	591,242	586,002
Furniture and Fittings	10	<u>28,369</u>	<u>29,669</u>
		619,611	615,671
CURRENT ASSETS			
Debtors	11	29,757	90,393
Cash at bank		456,327	464,226
Cash in hand		<u>1,893</u>	<u>1,584</u>
		487,977	556,203
CURRENT LIABILITIES			
Creditors -			
Amounts falling due within one year	12	<u>104,821</u>	<u>143,338</u>
NET CURRENT ASSETS			
		383,156	412,865
		<u>1,002,767</u>	<u>1,028,536</u>
CREDITORS - Amounts falling due after one year			
	13	<u>299,540</u>	<u>321,218</u>
TOTAL NET ASSETS			
		<u><u>703,227</u></u>	<u><u>707,318</u></u>
FUNDS			
Unrestricted Funds	14	702,961	707,052
Restricted Funds	14	<u>266</u>	<u>266</u>
		<u><u>703,227</u></u>	<u><u>707,318</u></u>

Approved by the Board on the 20th August 2014


Paul Wales (Treasurer)


Christopher Maqos

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014****1 ACCOUNTING POLICIES****a) Basis of Preparation**

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

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.

b) 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.

c) 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.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

1 ACCOUNTING POLICIES (Cont'd)

d) 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.

e) 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.

f) Pensions

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

g) 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.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

2 INVESTMENT INCOME

	2014	2013
	£	£
Investment Income received on unrestricted funds	1,695	5,973

3 GRANTS RECEIVED

Restricted funding:		
Supporting People Revenue Grants	826,823	829,288
Supporting Young People	-	20,000
CCS Social Service	68,136	68,136
CCS Social Service	11,667	-
Families First	52,000	52,000
BBC Children in Need	19,370	28,648
Other Grants	7,554	1,950
	985,550	1,000,022

4 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

Depreciation	26,465	27,823
Auditors' Remuneration	4,350	3,960

5 TAXATION

As a registered charity, there is no liability to tax on income and gains falling within section 505 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 (2013 - 2) were reimbursed £171 for travel expenses for the year (2013 - £188). In addition, £727 in training, food etc was spent in connection with trustees and their meetings (2013 - £1,328).

No Trustee has a personal interest in the company or in any of its transactions (2013 - Nil).

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

7. TOTAL RESOURCES EXPENDED

														2013 Total	2014 Total
		Administration	Handover	Disbursed	SA1	Floating	YIP Leaving Care	Drugs Agreed	New Opportunities	Tenancy Support	Synud Ymlaen	Pam Lai	Cost of Generating Funds	Business Development	
Costs Directly allocated to activities															
Staff Costs	Direct	56,341	32,898	34,236	10,415	25,300	52,739	206,476	55,924	153,933	23,748	217,088	29,262	44,620	942,980
Heat, Light & Water	Direct	364	2,088	351	2,514	280	634	5,978	572	1,858	253	3,352	-	298	18,542
Premises / Rent	Direct	628	1,126	479	1,079	86	196	896	173	530	117	1,662	-	118	7,090
Coastal Housing Rental	Direct	-	7,098	1,740	-	-	-	21,860	-	-	-	32,463	-	-	63,161
Coastal Management Charge	Direct	-	1,408	2,815	-	2,506	8,104	3,931	-	-	-	-	-	-	18,764
FHA Management Charge	Direct	-	-	-	11,804	-	-	-	-	-	-	-	-	-	11,804
Repairs & Renewal	Direct	637	6,111	17,010	1,879	194	1,446	20,151	6,750	3,837	505	8,584	-	239	67,343
Telephone	Direct	1,432	2,153	1,977	1,033	1,204	2,507	3,630	2,074	6,933	1,649	4,625	-	1,276	30,493
Print & Stationery	Direct	1,288	952	569	17	482	1,103	1,338	1,240	3,065	423	2,361	-	616	13,454
Resettlement activity	Direct	379	309	525	249	325	1,286	2,796	(44)	2,740	1,671	1,914	-	-	12,150
AGM & Governance	Direct	1,309	362	363	363	363	363	362	362	363	362	363	-	363	5,298
Fund Raising Costs	Direct	0	-	-	-	-	-	-	-	-	-	-	216	-	216
Advertising & Publicity	Direct	2270	-	-	-	-	-	125	41	-	-	375	-	-	2,811
Subscriptions	Direct	1511	-	-	-	-	30	-	-	-	-	-	-	-	1,541
Support costs allocated to activities															
Depreciation	Asset Usage	1,579	4,307	938	456	770	2,125	5,497	1,560	4,979	705	3,637	-	968	27,521
Mortgage Interest	Actual	919	919	919	919	919	919	919	919	919	919	919	-	919	11,028
Property Purchase Costs	Actual	-	-	-	-	-	-	-	-	-	-	-	-	-	6,876
Other Administration	Headcount	5,876	1,309	1,314	138	761	905	9,104	2,090	2,518	355	4,195	-	954	29,519
Total Expenses		74,533	61,040	63,236	30,866	33,190	72,357	283,063	71,661	181,675	30,707	281,538	29,478	50,371	1,359,349

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

8 EMPLOYEE INFORMATION

Employee costs	2014 £	2013 £
Wages and Salaries	860,059	924,503
Social Security Costs	65,727	71,246
Pension Costs	17,194	19,480
	<u>942,980</u>	<u>1,015,229</u>

No employee was paid over £60,000

Number of employees

The average monthly number of persons employed by the Company:

	2014 Number	2013 Number
Director	1	1
Project Manager	1	2
Admin / Office Staff	4	4
Learning Mentor	1	1
Hanover Support Staff	2	2
Dispersed Support Staff	1	2
YPLC Support Staff	3	5
Floating Support Staff	1	2
Tenancy Support Staff	8	7
Drws Agored Support Staff	17	17
SA1 Support Staff	1	1
Pam Lai Support Staff	14	10
Activities organiser	1	1
Participation Worker	1	1
Cleaner	1	1
	<u>57</u>	<u>57</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 £17,194 (2013 - £13,632)

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

10 TANGIBLE FIXED ASSETS	Freehold Property £	Furniture and Fittings £	Total £
COST			
At 1 April 2013	596,030	79,509	675,539
Additions	17,456	11,776	29,232
Disposals	-	(2,906)	(2,906)
At 31 March 2014	613,486	88,379	701,865
DEPRECIATION			
At 1 April 2013	10,028	49,840	59,868
Charge for the year	12,216	13,068	25,284
Elimination	-	(2,898)	(2,898)
At 31 March 2014	22,244	60,010	82,254
NET BOOK VALUE			
At 31 March 2014	591,242	28,369	619,611
At 31 March 2013	586,002	29,669	615,671
11 DEBTORS	2014	2013	
	£	£	
Due within one year:			
Trade debtors - Rent due	16,314	15,850	
Other debtors	1,232	19,704	
Prepayments	12,211	54,839	
	29,757	90,393	
12 CREDITORS: Amounts falling due within one year	2014	2013	
	£	£	
Amounts due within one year:			
Trade creditors	35,525	84,360	
Other creditors	19,812	7,500	
Taxation and Social Security	16,035	19,095	
Accrued Holiday Pay	2,202	-	
Accruals and Deferred Income	12,150	15,867	
Barclays Commercial Mortgage	19,097	16,516	
	104,821	143,338	

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

13 CREDITORS: Amounts falling due after one year

	2014	2013
	£	£
Barclays Commercial Mortgage	299,540	321,218

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.

14 MOVEMENT IN FUNDS

	At 1 April 2013	Income	Expenditure	Transfer	At 31 March 2014
	£	£	£	£	£
Unrestricted Funds					
Designated Capital Funds	248,266	-	-	47,127	295,393
Designated General Funds	312,357	-	-	(112,357)	200,000
Unrestricted General Funds	146,429	274,074	(278,165)	65,230	207,568
Total unrestricted funds	707,052	274,074	(278,165)	-	702,961
Restricted Funds					
Supported Housing	-	985,550	(985,550)	-	-
Other Projects	266	-	-	-	266
Total restricted funds	266	985,550	(985,550)	-	266

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.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

15 COMMITMENTS UNDER OPERATING LEASES

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

	Land & Buildings £	Other £
Within 1 year	12,512	10,819
Within two to five years	40,260	41,359
After five years	5,238	19,206

16 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,

17 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.