

*SwAnsea*

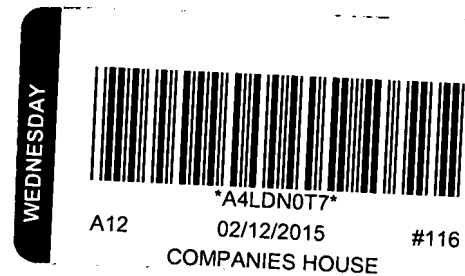
**CHARITY NO. 1002990**

**REGISTERED COMPANY NO. 2538278**

**SWANSEA YOUNG SINGLE HOMELESS PROJECT**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**



**Bevan & Buckland  
Chartered Accountants  
Statutory Auditors  
SWANSEA**

# **SWANSEA YOUNG SINGLE HOMELESS PROJECT**

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

The Board of Trustees presents its Report and Financial Statements for the year ended 31 March 2015

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

**CHARITY NO:** 1002990

**COMPANY REGISTRATION NO:** 2538278

**REGISTERED OFFICE:** 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>	Mrs. S. Prosser	Chair (From 2 <sup>nd</sup> December 2014)
	Mr. O. Burt	Chair (To 2 <sup>nd</sup> December 2014)
	Mr A Jones	
	Mr. P. Wales	
	Mrs S J Pettifer	
	Mr. T.N. Devonald	Resigned 19 <sup>th</sup> February 2015
	Mr. L. Davies	
	Mr. C.J. Maggs	
	Ms. L. Rees	
	Ms. L. North	Appointed 2 <sup>nd</sup> December 2014
	Ms. R. Jones	Appointed 2 <sup>nd</sup> December 2014

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

**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

**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

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

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2015****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 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 2015****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 11 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 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 2015**

**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:-

- Involving 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

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

**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 2014 and March 2015 we housed and supported 234 young people within the City and County of Swansea. With our support 26 young people cleared arrears of rent amounting to £13,152.50, which meant that they were able to remain in their homes. Other debts totalling £2,691.79 were also cleared, and young people received backdated benefits totalling £18,125. We also provided 102 food boxes whilst young people were waiting to have their benefit started or re-instated; this has doubled from the previous year. 131 young people ended support throughout the year with 54% maintaining their tenancies and homes; 14.5% moved into supported accommodation; 10% moved into their own homes with support and 5% returned home to live with family members.

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. In February 2015 we held SYSHP's first art exhibition - How Big Is Your Brave? - showcasing work produced by young people. A weekly timetable allows us to facilitate a multi-dimensional realistic approach, with sessions that provide experimental learning camouflaged in fun.

The New Opportunities team delivered 441 sessions during the year, attended by 136 young people. 65 young people gained Open College Network accreditation.



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

**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

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2015****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 surplus of £7,271 for the period, compared to a projected deficit of (£39,961).

**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 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, whereas previously all cash was deposited with one financial institute. Safeguards have been put in place in respect of the use of these funds, which are now subject to annual review.

**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

**REPORT OF THE TRUSTEES FOR  
FOR THE YEAR ENDED 31 MARCH 2015****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 £315,138 as at 31st March 2015. 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 YEARS PLANS**

The Board of Trustees recognises that there are significant pressures on our main funders which will, in turn, place pressure on the charity. To address the concerns, the charity has been working to diversify income streams. Over the last year income from sources other than governmental grants has increased by 7%, and the investment in the purchase of the main office base is beginning to show a reduction in overall office costs, to the charity.

To ensure that the charity's money is spent wisely, the Board of Trustees has developed a financial strategy to establish a financial approach to how the charity will achieve its objectives over the next five years. As part of this strategy the Board of Trustees has approved a procurement policy, and a policy and procedures on tendering, to ensure that the charity's expenditure is equitable, ethical and value for money.

The Trustees also approved a policy on investment to ensure that the charity's risk is spread and a maximum return on investment is received.

The Trustees worked with the charity's auditors to develop this approach to the organisation.

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

**FUTURE PLANS**

Looking to the future, our ability to maintain our standards continues to be under severe pressure. The City and County of Swansea will be entering into a tendering process for a number of services; SYSHP will work towards placing itself in the best possible position to enter this process.

Our focus remains within any tendering and future work will be to:

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

**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.'*

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.

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.

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

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Swansea Young Single Homeless Project for the purposes 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant information of which the charity'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 charity's auditors are aware of that information.

**AUDITORS**

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

Approved by the Management Committee on.....28<sup>th</sup> October 2015.....

Signed on its behalf by..........  
**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 2015 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 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance 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.

SIGNED ..... 

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

DATE ..... 29 October 2015

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	NOTE	UNRESTRICTED Designated Funds £	General Funds £	RESTRICTED FUNDS £	TOTAL FUNDS £	TOTAL FUNDS 2014 £
<b>INCOMING RESOURCES</b>						
<b>Incoming Resources from Generated funds</b>						
Recharge Income & Contributions		-	11,316	-	11,316	6,636
<b>Investment Income</b>	2	-	1,723	-	1,723	1,695
<b>Incoming Resources from Charitable Activities</b>						
Grants Receivable	3	-	-	943,953	943,953	985,550
Rental Income		-	280,913	-	280,913	265,743
<b>TOTAL INCOMING RESOURCES</b>		-	293,952	943,953	1,237,905	1,259,624
<b>RESOURCES EXPENDED</b>						
<b>Cost of Generating Funds:</b>						
Cost of Generating Grant Income:		-	29,478	-	29,478	29,478
<b>Cost of Charitable Activities</b>		-	256,163	943,953	1,200,116	1,228,939
<b>Governance Costs</b>		-	1,040	-	1,040	5,298
<b>TOTAL RESOURCES EXPENDED</b>		-	286,681	943,953	1,230,634	1,263,715
<b>Net Incoming/ (Outgoing) Resources</b>		-	7,271	-	7,271	(4,091)
Gross transfers between funds		19,745	(19,479)	(266)	-	-
<b>NET MOVEMENT IN FUNDS</b>		19,745	(12,208)	(266)	7,271	(4,091)
<b>Reconciliation of Funds</b>						
Total funds brought forward		495,393	207,568	266	703,227	707,318
<b>TOTAL FUNDS CARRIED FORWARD</b>		515,138	195,360	-	710,498	703,227

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



**BALANCE SHEET  
AS AT 31 MARCH 2015**

	NOTE	2015		2014	
		£	£	£	
<b>FIXED ASSETS</b>					
Freehold Property - 51/52 Walter Road	10		579,505		591,242
Furniture and Fittings	10		<u>18,755</u>		<u>28,369</u>
			598,260		619,611
<b>CURRENT ASSETS</b>					
Debtors	11	44,301		29,757	
Cash at bank		452,301		456,327	
Cash Account		<u>1,680</u>		<u>1,893</u>	
		498,282		487,977	
<b>CURRENT LIABILITIES</b>					
Creditors -					
Amounts falling due within one year	12	<u>106,250</u>		<u>104,821</u>	
<b>NET CURRENT ASSETS</b>					
			<u>392,032</u>		<u>383,156</u>
			990,292		1,002,767
<b>CREDITORS - Amounts falling due after one year</b>					
	13		<u>279,794</u>		<u>299,540</u>
<b>TOTAL NET ASSETS</b>					
			<u>710,498</u>		<u>703,227</u>
<b>FUNDS</b>					
Unrestricted Funds	14	710,498		702,961	
Restricted Funds	14	<u>-</u>		<u>266</u>	
			<u>710,498</u>		<u>703,227</u>

Approved by the Board on the 28<sup>th</sup> October 2015

.....  
Andrew Jones (Treasurer)

A. Pransar  
.....

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

**1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below.

**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.

Donations and all other receipts generated from fundraising are reported gross on a receivable basis.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

**2 INVESTMENT INCOME**

	2015	2014
	£	£
Investment Income received on unrestricted funds	1,723	1,695

**3 GRANTS RECEIVED**

Restricted funding:		
Supporting People Revenue Grants	793,621	826,823
CCS Social Service	87,477	68,136
CCS Social Service - Symud Ymlaen	-	11,667
Families First	52,677	52,000
BBC Children in Need	-	19,370
Other Grants	10,178	7,554
	<u>943,953</u>	<u>985,550</u>

**4 NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

Depreciation	22,724	26,465
Auditors' Remuneration	<u>4,300</u>	<u>4,350</u>

**5 TAXATION**

Swansea Young Single Homeless Project meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains, 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 (2014: two) were reimbursed £262 for travel expenses for the year (2014 - £171). In addition, £705 in training, food etc. was spent in connection with trustees and their meetings (2014 - £727).

No Trustee has a personal interest in the charity or in any of its transactions (2014 - Nil).

# SWANSEA YOUNG SINGLE HOMELESS PROJECT

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## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2015

### 7. TOTAL RESOURCES EXPENDED

		Administration	Handover	Disbursed	SA1	Floating	Dws Agored	New Opportunities	Tenancy Support	Symud Ymlaen	Pam Lai	Cost of Generating Funds	2015 Total	2014 Total
<b>Costs Directly allocated to activities</b>														
Staff Costs	Direct	73,790	24,803	22,131	12,802	72,607	205,195	69,251	175,529	16,902	225,073	29,262	927,345	942,980
Heat, Light & Water	Direct	750	1,534	404	2,608	770	5,909	725	1,658	-	3,531	-	14,821	18,542
Premises / Rent	Direct	868	2,319	4,518	1,563	208	3,655	742	426	-	2,748	-	17,047	7,090
Coastal Housing Rental	Direct	-	7,216	14,997	-	-	28,431	-	-	-	33,857	-	84,501	63,161
Coastal Management Charge	Direct	-	1,000	2,820	-	-	3,931	-	-	-	2,092	-	9,843	18,764
FHA Management Charge	Direct	-	-	-	11,951	-	-	-	-	-	-	-	11,951	11,804
Repairs & Renewal	Direct	1,204	3,431	10,709	1,020	691	6,815	810	1,592	-	7,086	-	33,358	67,343
Telephone	Direct	2,370	2,378	1,183	901	2,806	2,680	2,361	6,156	184	5,856	-	26,875	30,493
Print & Stationery	Direct	2,032	845	544	61	1,526	2,694	1,662	3,423	16	3,013	-	15,816	13,454
Resettlement activity	Direct	-	160	320	188	927	2,655	4,733	2,042	2,605	1,292	-	14,922	12,150
AGM & Governance	Direct	1,040	-	-	-	-	-	-	-	-	-	-	1,040	5,298
Fund Raising Costs	Direct	-	-	-	-	-	-	-	-	-	-	216	216	216
Social Media Costs	Direct	16	-	-	-	-	-	-	-	-	-	-	16	-
Advertising & Publicity	Direct	528	-	-	-	-	-	-	-	-	100	-	628	2,811
Subscriptions	Direct	743	-	-	-	-	-	-	-	-	-	-	743	1,541
Training Room Expenses	Direct	763	-	-	-	-	-	-	-	-	-	-	763	-
Educational Activities	Direct	-	165	331	124	992	372	-	2,067	-	331	-	4,382	-
<b>Support costs allocated to activities</b>														
Depreciation	Asset Usage	2,230	3,463	688	774	1,985	4,355	1,939	4,371	-	2,919	-	22,724	27,521
Mortgage Interest	Actual	1,297	1,297	1,297	-	1,297	1,298	1,297	1,297	-	1,297	-	10,377	11,028
Other Administration	Headcount	3,470	1,436	1,154	676	2,488	8,261	2,985	4,987	430	7,379	-	33,266	29,519
<b>Total Expenses</b>		<b>91,101</b>	<b>46,979</b>	<b>61,096</b>	<b>32,668</b>	<b>86,297</b>	<b>276,251</b>	<b>86,505</b>	<b>203,548</b>	<b>20,137</b>	<b>296,574</b>	<b>29,478</b>	<b>1,230,634</b>	<b>1,263,715</b>

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

**8 EMPLOYEE INFORMATION**

<b>Employee costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	850,377	860,059
Social Security Costs	65,364	65,727
Pension Costs	11,604	17,194
	<u>927,345</u>	<u>942,980</u>

No employee was paid over £60,000

**Number of employees**

The average monthly number of persons employed by the charity.

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Director	1	1
Project Manager	1	1
Admin / Office Staff	3.5	4
Managers	5	0
Learning Mentor	1	1
Managed Properties Support Staff	1	3
Floating Support Staff	2.5	4
Tenancy Support Staff	5	8
Drws Agored Support Staff	16	17
SA1 Support Staff	1	1
Pam Lai Support Staff	14	14
Activities organiser	1	1
Participation Worker	1	1
Cleaner	1	1
	<u>54</u>	<u>57</u>

**9 PENSION COSTS**

The charity operates a defined contribution pension scheme. The pension costs represent contributions payable by the charity to the fund and amounted to £11,604 (2014 - £17,194)

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

	<b>Freehold Property</b>	<b>Furniture and Fittings</b>	<b>Total</b>
<b>10 TANGIBLE FIXED ASSETS</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 2014	613,486	88,379	701,865
Additions	544	-	544
Disposals	-	(2,589)	(2,589)
At 31 March 2015	<u>614,030</u>	<u>85,790</u>	<u>699,820</u>
<b>DEPRECIATION</b>			
At 1 April 2014	22,244	60,010	82,254
Charge for the year	12,281	9,611	21,892
Elimination	-	(2,586)	(2,586)
At 31 March 2015	<u>34,525</u>	<u>67,035</u>	<u>101,560</u>
<b>NET BOOK VALUE</b>			
At 31 March 2015	<u>579,505</u>	<u>18,755</u>	<u>598,260</u>
At 31 March 2014	<u>591,242</u>	<u>28,369</u>	<u>619,611</u>
<b>11 DEBTORS</b>	<b>2015</b>	<b>2014</b>	
	<b>£</b>	<b>£</b>	
Due within one year:			
Trade debtors - Rent due	18,629	16,314	
Other debtors	5,915	1,232	
Prepayments	19,757	12,211	
	<u>44,301</u>	<u>29,757</u>	
<b>12 CREDITORS: Amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>	
	<b>£</b>	<b>£</b>	
Amounts due within one year:			
Trade creditors	48,199	35,525	
Other creditors	12,472	19,812	
Taxation and Social Security	15,390	16,035	
Accrued Holiday Pay	2,189	2,202	
Accruals and Deferred Income	8,903	12,150	
Barclays Commercial Mortgage	19,097	19,097	
	<u>106,250</u>	<u>104,821</u>	

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

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

	2015 £	2014 £
Barclays Commercial Mortgage	279,794	299,540

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 for the sum of £175,000.

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

**14 MOVEMENT IN FUNDS**

	At 1 April 2014 £	Income £	Expenditure £	Transfer £	At 31 March 2015 £
<b><u>Unrestricted Funds</u></b>					
Designated Capital Funds	295,393	-	-	19,745	315,138
Designated General Funds	200,000	-	-	-	200,000
Unrestricted General Funds	207,568	293,952	(286,681)	(19,479)	195,360
Total unrestricted funds	702,961	293,952	(286,681)	266	710,498
<b><u>Restricted Funds</u></b>					
Supported Housing	-	943,953	(943,953)	-	-
Other Projects	266	-	-	(266)	-
Total restricted funds	266	943,953	(943,953)	(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.



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

**15 ANALYSIS OF GROUP ASSETS BETWEEN FUNDS**

	UNRESTRICTED GENERAL FUNDS £	RESTRICTED GENERAL FUNDS £	DESIGNATED GENERAL FUNDS £	2015 TOTAL FUNDS £	2014 TOTAL FUNDS
Tangible Fixed Assets	(15,769)	-	614,029	598,260	619,611
Current Assets	298,282	-	200,000	498,282	487,977
Current Liabilities	(87,153)	-	(19,097)	(106,250)	(104,821)
Long-term Liabilities	-	-	(279,794)	(279,794)	(299,540)
	<u>195,360</u>	<u>-</u>	<u>515,138</u>	<u>710,498</u>	<u>703,227</u>

**16 COMMITMENTS UNDER OPERATING LEASES**

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

	<b>2015</b>		<b>2014</b>	
	Land & Buildings £	Other £	Land & Buildings £	Other £
Within 1 year	-	15,850	-	12,512
Within two to five years	-	52,279	-	40,260
After five years	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,238</u>

**17 SHARE CAPITAL**

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

**18 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.