

**CHARITY NO. 1002990**

**REGISTERED COMPANY NO. 2538278**

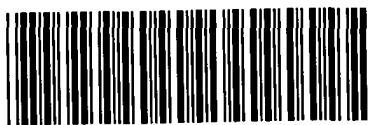
**SWANSEA YOUNG SINGLE HOMELESS PROJECT**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

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

MONDAY



\*A8IISIHV\*

A13

18/11/2019

#109

COMPANIES HOUSE

## **SWANSEA YOUNG SINGLE HOMELESS PROJECT**

### **CONTENTS**

	<b>PAGE</b>
Trustees' Report including Officers and Professional Advisers Statement of Trustees' Responsibilities	1 - 11
Auditors Report	12 - 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to Financial Statements	17 - 25
Cash Flow Statement	26
Income and Expenditure Account	27

# SWANSEA YOUNG SINGLE HOMELESS PROJECT

1

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The Board of Trustees presents its Report and Financial Statements for the year ended 31 March 2019

### 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

<b>BOARD OF TRUSTEES:</b>	O. Burt	Chair
	S. Prosser	Resigned - 3 <sup>rd</sup> October 2018
	P. Wales	Resigned - 3 <sup>rd</sup> October 2018
	L. Davies	Resigned - 3 <sup>rd</sup> October 2018
	L. Rees	Resigned - 3 <sup>rd</sup> October 2018
	R. Jones	Resigned - 3 <sup>rd</sup> October 2018
	M. A. Sheridan	Treasurer
	A.M. Gascoigne	Appointed - 3 <sup>rd</sup> October 2018
	P.K. MacKie	Appointed - 3 <sup>rd</sup> October 2018
	A.C. Peters	Appointed - 3 <sup>rd</sup> October 2018
	T.G.Breed	Appointed - 3 <sup>rd</sup> October 2018
	W.L. Richards	Appointed - 3 <sup>rd</sup> October 2018
	S. O'Brien	Appointed - 3 <sup>rd</sup> October 2018

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**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 Buckland LLP  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

**SOLICITORS:**

JCP Solicitors  
Venture Court  
Waterside Business Park  
Valley Way  
Enterprise Park  
Swansea  
SA6 8AH

**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 THE YEAR ENDED 31 MARCH 2019****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 7<sup>th</sup> June 2017, and registered as a charity on 22<sup>nd</sup> May 1991. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**RECRUITMENT AND APPOINTMENT OF BOARD OF TRUSTEES**

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

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

**TRUSTEE HANDBOOK AND TRAINING**

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

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

All members of the Board of Trustees receive Charity Commission News and The Essential Trustee: What you need to know, as well as a copy of the bi-monthly magazine 'Governance & 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 THE YEAR ENDED 31 MARCH 2019****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

**ORGANISATIONAL STRUCTURE**

Swansea Young Single Homeless Project's (SYSHP) Board of Trustees is made up of 8 people and meets 9 times a year. The Board of Trustees schedule relevant papers within their timetable; this includes finance, risk, human resources and operations.

During the year Board of Trustees of SYSHP made the decision to merge with Llamau Ltd, a charity with similar aims and values. In order to meet stakeholders' requirements, and to ensure a smooth transition for colleagues, the decision has been made for a transitional period of a year.

Support and oversight through Llamau will be undertaken via a Memorandum of Understanding, which is intended to establish an official partnership approach between SYSHP and Llamau, and a Service Level Agreement ("SLA" or "Agreement") which outlines clearly the service and support to be provided by Llamau.

Llamau will provide line management and oversight support for SYSHP during the transitional period, and up to formal completion of merger. This will be done in a respectful and collaborative way. Llamau will be working with SYSHP colleagues to bring practice, systems, policies and processes together with those of Llamau's.

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019****STAKEHOLDERS (contd.)**

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. The Director is the Chair of the local joint Supporting People and Homelessness Forum. The Senior Operational Manager is vice chair of the Supported Accommodation Pathway. The accommodation pathway covers all requests for Supported Accommodation unregistered (by CIW) accommodation, including emergencies, in Swansea, and key issues related to their use.

**OBJECTIVES AND ACTIVITIES**

The company's objects and principal activities are:

- To prevent and relieve homelessness
- To promote the welfare and wellbeing of those who need assistance

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

**VISION**

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

**MISSION**

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

**STRATEGIC OBJECTIVES**

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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**VALUES**

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

**WHAT WE DO**

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

- Good quality accommodation
- Good quality support
- Lottery project
- Research project

In the financial year ending 31st March 2019 we supported 210 young people, this is in comparison to 218 young people in the previous year. Of those 168 young people were under 21, and 49 were aged 16 or 17.

Young people wanted support in the following areas:

- Support to manage accommodation
- Manage money
- Support to engage with education and/or learning
- Support to engage with employment
- Support to keep mentally healthy
- Support in feeling safe

With our support 34 (2018 - 30) young people cleared arrears of rent amounting to £19,382, which meant that they were able to remain in their homes. Other debts totalling £13,512 (2018 - £9,030) were also cleared and young people received backdated benefits totalling £63,901 (2018 - £40,457). In total, with our support, £140,604 (£2018 - £87,930) was raised for 72 (2018 - 49) young people. With the support of the customers of Sainsbury's Swansea Quay Parade we also gave out 172 food parcels (2018 - 163).

120 young people ended support during the year (2018 - 130), with 77 (2018 - 64) maintaining their tenancies and homes, 13 (2018 - 20) returned to the family home, 11 (2018 - 14) moved into temporary supported accommodation and 13 (2018 - 15) moved into their own tenancies with our continued support.

Our 24 hour project provided 256 out of hours support to 70 young people outside of normal office hours, during the evenings and weekends. Loneliness and emotional wellbeing continues to be the main reason for out of hours contact.

Our counselling service has been operating since 2010 with great success for many of our young people. We are fortunate to have provided a counselling service facilitated by accredited or trainee counsellors who have an interest in developing their skills in working with young people. The trainees must come with a recommendation from their training provider and the counsellors give their time for free. They are also subject to an enhanced DBS check.



**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**WHAT WE DO (Contd.)**

The sessions are generally for an hour and are reviewed at around the 6th session. How long the young person continues with the counselling sessions is determined by the needs of the young person, and agreed with the counsellor in their review sessions.

The current service is provided by 2 accredited counsellors who support the work that we do, and lead the work in a voluntary capacity. During the year 51 referrals were received, 27 young people engaged with the service, with an average of 4 sessions each; the service providing 100 hours of support. The main reasons for accessing the service were varied with the majority of referrals due to poor mental health, past trauma, bereavement, isolation and loneliness.

We are headed into the final year of our The National Lottery Community Fund but the year has been a busy but brilliant one for Regenerate. Young people from across SYSHP's schemes have had opportunities to take part in a wide range of workshops, sessions and activities such as cookery, fitness, job club, wellbeing and healthy relationships programmes and much more.

Our varied programme of support aims to empower young people to learn new skills, build their confidence and focus on improving their physical and emotional wellbeing. By working in partnership with other local organisations we enable individuals to access the most appropriate personalised and specialist support. The Regenerate team and our partners introduced a peer mentoring project within SYSHP and piloted the programme with 8 young people. All 8 achieved their accreditation and became peer mentors within the project in September. Our peer mentors are integral to the delivery of our service; they welcome new young people, support staff with facilitation of sessions, and regularly attend external events with staff as ambassadors of Regenerate and SYSHP.

Once again young people supported by SYSHP were represented in the Street Football Wales team, and were selected to go to Mexico for the Homeless World Cup this year.

It has been an excellent start for the 'Cyfle Newydd, Cyfle Oes' research team since joining SYSHP in November 2018. 'Cyfle Newydd, Cyfle Oes' means 'a new opportunity, an opportunity for life', which is a fitting name, as the research they are currently conducting focuses on exploring innovative housing solutions for young people in Swansea. This will allow for longer term, sustainable models of housing to be recommended which will provide housing security to a range of young people. The team has been undertaking interviews with young people from differing organisations and also professionals within the sector. However, the research is not only about empowering young people to have their voices heard, but it is about young people being involved in the research process throughout. We have been in admiration of our trained Peer Researchers who have come on board to support us in conducting focus groups with other young people in Swansea.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**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

SYSHP continues to work in collaboration with all departments within the authority and the third sector to ensure the needs of the most vulnerable young people are met.

**FINANCIAL REVIEW**

With continuing uncertainty over future funding the Board of Trustees are actively pursuing additional sources of income. The Management team continue to examine all levels of expenditure in order to reduce spending, where possible. Donations to the Charity increased due to a higher profile locally, and this is a source of income that has not previously been exploited by the organisation.

**PRINCIPAL FUNDING SOURCES**

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

**INVESTMENT POLICY**

The charity has considered how it manages any cash held and has approved a policy which spreads any potential risks to the charity. Cash resources are now spread across 3 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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019**

**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

**PROGRESS ON LAST YEAR'S PLANS**

Following talks and negotiations with staff, young people and stakeholders, the Board of Trustees accepted a Memorandum of Understanding between SYSHP and Llamau Ltd to formalise the proposed merger of the two charities. The Trustees and senior staff of both Organisations have been actively working towards this outcome, ensuring a smooth transition for all concerned parties.

**FUTURE PLANS**

With effect from 1st October 2019 SYSHP will be merging with Llamau Ltd, a charity with aims and values that mirror those of SYSHP.

**GOING CONCERN AND POST BALANCE SHEET EVENTS**

The company is transferring its trade, assets and liabilities to Llamau Limited on 1st October 2019 and will then cease trading. The trustees have prepared the financial statements on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The charity will meet all of its liabilities and then transfer over the remaining assets to Llamau Limited at their fair value and all staff will be transferred under TUPE.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2019****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 THE YEAR ENDED 31 MARCH 2019**

**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.

Approved by the Board on.....30.9.2019.....

Signed on its behalf by..........  
O. Burt - Chair

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

We have audited the financial statements of Swansea Young Single Homeless Project for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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 with 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statement section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the Trustees Report concerning the company's ability to continue as a going concern. The company is transferring its trade and assets to Llamau Limited on 1 October and will then cease trading. The financial statements have been prepared on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The charity will meet all of its liabilities and then transfer over the remaining assets to Llamau Limited at their fair value and all staff will be transferred under TUPE.

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

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and of its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

**Responsibilities of trustees**

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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

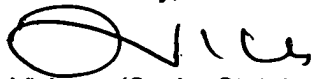
**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 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.



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

DATE ..... 30/9/2009 .....



**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	NOTE	UNRESTRICTED General Funds £	RESTRICTED FUNDS £	TOTAL FUNDS 2019 £	TOTAL FUNDS 2018 £
<b>INCOMING RESOURCES</b>					
Donations		3,204	2,848	6,052	4,487
Other Income		7,800	-	7,800	7,227
Investment Income	2	759	-	759	859
<b>Incoming Resources from Charitable Activities</b>					
Grants Receivable	3	6,500	818,614	825,114	959,128
Rental Income		255,437	-	255,437	308,180
<b>TOTAL INCOMING RESOURCES</b>		<b>273,700</b>	<b>821,462</b>	<b>1,095,162</b>	<b>1,279,881</b>
<b>RESOURCES EXPENDED</b>					
	8				
Expenditure on Raising Funds		39,384	-	39,384	30,995
Expenditure on Charitable Activities		335,053	818,504	1,153,557	1,318,646
<b>Total Resources Expended</b>		<b>374,437</b>	<b>818,504</b>	<b>1,192,941</b>	<b>1,349,641</b>
<b>Net Outgoing Resources before other recognised gains</b>		<b>(100,737)</b>	<b>2,958</b>	<b>(97,779)</b>	<b>(69,760)</b>
Gross Transfer Between Funds		-	-	-	-
<b>Net Movement in Funds</b>		<b>(100,737)</b>	<b>2,958</b>	<b>(97,779)</b>	<b>(69,760)</b>
Total funds brought forward		647,173	8,084	655,257	725,017
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>546,436</b>	<b>11,042</b>	<b>557,478</b>	<b>655,257</b>

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

**BALANCE SHEET  
AS AT 31 MARCH 2019**

	NOTE	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Freehold Property - 51/52 Walter Road	12		531,405		543,870
Furniture and Fittings	12		<u>1,505</u>		<u>3,284</u>
			532,910		547,154
<b>CURRENT ASSETS</b>					
Debtors	13	22,005		22,971	
Cash at bank		312,661		393,870	
Cash Account		<u>1,419</u>		<u>1,839</u>	
		336,085		418,680	
<b>CURRENT LIABILITIES</b>					
Creditors -					
Amounts falling due within one year	14	<u>118,004</u>		<u>94,808</u>	
<b>NET CURRENT ASSETS</b>					
			218,081		323,872
			<u>750,991</u>		<u>871,026</u>
<b>CREDITORS - Amounts falling due after one year</b>					
	15		<u>193,513</u>		<u>215,769</u>
<b>TOTAL NET ASSETS</b>					
			<u>557,478</u>		<u>655,257</u>
<b>FUNDS</b>					
Unrestricted Funds	16	546,436		647,173	
Restricted Funds	16	<u>11,042</u>		<u>8,084</u>	
			<u>557,478</u>		<u>655,257</u>

Approved by the Board on the .....30.09.2019.....



M. Sheridan - Treasurer

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2019**

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

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

**b) 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.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2019**

**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 charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**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 2019**

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

Short term debtors are measured at transaction price, less any impairment.

**i) Cash at Bank**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discount due.

**k) Functional and Presentation Currency**

The charity's functional and presentation currency is pounds sterling.

**l) Going Concern**

The company is transferring its trade and assets to Llamau Limited on 1 October and will then cease trading. The financial statements have been prepared on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The charity will meet all of its liabilities and then transfer over the remaining assets to Llamau Limited at their fair value and all staff will be transferred under TUPE.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2019**

**2 INVESTMENT INCOME**

	2019 £	2018 £
Investment Income received on unrestricted funds	<u>759</u>	<u>859</u>

**3 GRANTS RECEIVED**

Restricted funding:		
Supporting People Grants	644,215	832,928
The National Lottery Community Fund	138,456	125,500
Nationwide B.S.	34,743	-
Other Grants	7,700	700
	<u>825,114</u>	<u>959,128</u>

**4 NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging

Depreciation (inc. Coastal Charge for Depreciation)	<u>15,518</u>	<u>18,579</u>
Auditors' Remuneration	4,836	4,500
Other Fees	<u>-</u>	<u>-</u>

**5 TAXATION**

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

**6 TRUSTEES EXPENSES & RELATED PARTY TRANSACTIONS**

None of the trustees were paid any remuneration. One trustee (2018 – 2) was reimbursed £798 for travel and other expenses for the year (2018 - £706). In addition, £423 in training, food etc was spent in connection with trustees and their meetings (2018 - £701).

No Trustee has a personal interest in the company or in any of its transactions (2018 - Nil).

**7 POST BALANCE SHEET EVENTS**

The company is transferring its trade and assets to Llamau Limited on 1 October and will then cease trading. The trustees have prepared the financial statements on the basis the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The charity will meet all of its liabilities and then transfer over the remaining assets to Llamau Limited at their fair value and all staff will be transferred under TUPE.

**SWANSEA YOUNG SINGLE HOMELESS PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2019**

**8. TOTAL RESOURCES EXPENDED**

		Basis of allocation	Administration	Managed Properties	SA1	Floating	Dive Agored	Tenancy Support	Pam Lai	Regenerate	New Solutions	Cost of Generating Funds	2019 Total	2018 Total
<b>Costs Directly allocated to activities</b>														
Staff Costs	Direct		60,697	71,957	12,483	82,566	252,307	174,232	27,513	104,100	25,973	37,800	849,628	989,189
Sessional Workers	Direct		-	-	-	-	-	-	-	7,657	-	-	7,657	4,257
Heat, Light & Water	Direct		453	1,685	2,376	770	9,334	1,673	552	950	290	-	18,083	21,699
Premises / Rent	Direct		1,154	5,968	1,892	554	4,863	1,178	136	356	71	-	16,172	15,264
Coastal Housing Rental	Direct		-	47,434	-	-	38,817	-	4,295	-	-	-	90,546	114,216
Coastal Management Charge	Direct		-	4,743	-	-	3,882	-	430	-	-	-	9,055	11,336
FHA Management Charge	Direct		-	-	14,381	-	-	-	-	-	-	-	14,381	13,747
Repairs & Renewal	Direct		245	9,996	1,264	65	9,552	138	6,030	541	142	-	27,973	25,109
Telephone	Direct		1,858	3,790	1,421	3,955	6,325	9,003	754	3,510	783	-	31,399	28,955
Print & Stationery	Direct		1,592	1,506	110	1,522	2,365	3,244	334	2,142	425	-	13,240	16,398
Resettlement activity	Direct		-	182	473	204	768	1,177	193	10,581	252	-	13,830	6,884
AGM & Governance	Direct		2,674	-	-	-	-	-	-	-	-	-	2,674	203
Fund Raising Costs	Direct		0	-	-	-	-	-	-	-	-	280	280	236
Social Media Costs	Direct		46	-	-	-	-	-	-	-	-	-	46	51
Advertising & Publicity	Direct		386	-	-	-	798	384	-	-	548	-	2,116	6,585
Subscriptions	Direct		1395	-	-	-	-	-	-	-	-	-	1,395	1,448
Training Room Expenses	Direct		0	-	-	-	-	-	-	-	-	1,304	1,304	783
Trustee Expenses	Direct		1,191	-	-	-	-	-	-	-	-	-	1,191	1,407
Volunteer Expenses	Direct		0	-	-	-	-	-	-	73	-	-	73	304
Professional Fees	Direct		8074	563	70	752	2,270	1,339	1,257	723	273	-	15,321	-
<b>Support costs allocated to activities</b>														
Depreciation	Asset Usage		1,395	2,606	464	1,945	1,962	4,126	86	2,431	503	-	15,518	18,579
Mortgage Interest	Actual		805	1,138	77	1,142	538	2,425	22	1,428	295	-	7,870	8,041
Other Administration	Headcount		5,943	6,470	4,354	3,628	15,260	8,293	2,176	5,054	2,011	-	53,189	64,950
<b>Total Expenses</b>			<b>87,908</b>	<b>158,038</b>	<b>39,365</b>	<b>97,103</b>	<b>349,041</b>	<b>207,212</b>	<b>43,778</b>	<b>139,546</b>	<b>31,566</b>	<b>39,384</b>	<b>1,192,941</b>	<b>1,349,641</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**9 EMPLOYEE INFORMATION**

Employee costs	2019 £	2018 £
Gross Wages and Salaries	764,441	901,403
Employer's National Insurance costs	59,549	67,291
Pension costs	25,640	20,187
	<u>849,630</u>	<u>988,881</u>

No employee was paid over £60,000

Number of employees

The average monthly number of persons employed by the Company:

	2019 Number	2018 Number
Director	1	1
Project Manager	1	1
Admin / Office Staff	3	5
Managers	4	4
Managed Properties Support Staff	2	2
Floating Support Staff	3	3
Tenancy Support Staff	6	6
Drws Agored Support Staff	8	8
Pam Lai Support Staff	0	6
Engagement Worker	1	1
Development Worker	1	1
	<u>30</u>	<u>38</u>

**10 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 £25,640 (2018 - £20,187)

**11 KEY MANAGEMENT COSTS**

The total employee benefits of the key management personnel of the charity amounted to £ 140,329 (2018 - £142,533).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Freehold Property</b>	<b>Furniture and Fittings</b>	<b>Total</b>
<b>12 TANGIBLE FIXED ASSETS</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 2018	615,616	58,043	673,659
Additions	-	-	-
Disposals	-	(3,925)	(3,925)
At 31 March 2019	<u>615,616</u>	<u>54,118</u>	<u>669,734</u>
<b>DEPRECIATION</b>			
At 1 April 2018	71,746	54,759	126,505
Charge for the year	12,465	1,775	14,240
Elimination	-	(3,921)	(3,921)
At 31 March 2019	<u>84,211</u>	<u>52,613</u>	<u>136,824</u>
<b>NET BOOK VALUE</b>			
At 31 March 2019	<u>531,405</u>	<u>1,505</u>	<u>532,910</u>
At 31 March 2018	<u>543,870</u>	<u>3,284</u>	<u>547,154</u>

<b>13 DEBTORS</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Due within one year:		
Trade debtors - Rent due	7,035	5,556
Other debtors	6,190	3,117
Prepayments	8,780	14,298
	<u>22,005</u>	<u>22,971</u>

<b>14 CREDITORS: Amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts due within one year:		
Trade creditors	19,236	17,526
Other creditors	15,513	16,377
Taxation and Social Security	13,565	15,707
Accrued Holiday Pay	30,885	20,605
Accruals and Deferred Income	19,708	5,496
Barclays Commercial Mortgage	19,097	19,097
	<u>118,004</u>	<u>94,808</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019 £	2018 £
Barclays Commercial Mortgage	193,513	215,769

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 £150,000 (plus accrued interest).

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

**16 MOVEMENT IN FUNDS**

	At 1 April 2018 £	Income £	Expenditure £	Transfer £	At 31 March 2019 £
<b>Unrestricted Funds</b>					
Designated Capital Funds	380,750	-	-	22,256	403,006
Designated General Funds	200,000	-	-	(60,000)	140,000
Unrestricted General Funds	66,423	273,700	(374,437)	37,744	3,430
<b>Total Unrestricted Funds</b>	<b>647,173</b>	<b>273,700</b>	<b>(374,437)</b>	<b>-</b>	<b>546,436</b>
<b>Restricted Funds</b>					
Supported Housing	-	644,215	(644,215)	-	-
TNLCF	8,084	142,504	(139,546)	-	11,042
Nationwide B.S.	-	34,743	(34,743)	-	-
<b>Total Restricted Funds</b>	<b>8,084</b>	<b>821,462</b>	<b>(818,504)</b>	<b>-</b>	<b>11,042</b>

**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 2019

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	532,910	-	532,910
Net Current Assets	207,039	11,042	218,081
Creditors Due in more than 1 year	(193,513)	-	(193,513)
<b>TOTAL NET ASSETS</b>	<b>546,436</b>	<b>11,042</b>	<b>557,478</b>

18 COMMITMENTS UNDER OPERATING LEASES

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

	2019 £	2018 £
Within 1 year	13,477	15,223
Within two to five years	19,144	32,622
After five years	-	-

19 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.

20 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.

21 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparative figures for 2018 were:

	Restricted £	Unrestricted £	Total £
Income	959,707	320,174	1,279,881
Expenditure	962,483	387,158	1,349,641
<b>Net Incoming Resources</b>	<b>(2,776)</b>	<b>(66,984)</b>	<b>-69,760</b>

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>		<b>2018</b>	
	£	£	£	£
<b>Net cash inflow from operating activities</b>		(111,690)		(69,760)
Add Non cash items; Depreciation		14,240		17,146
		<u>(97,450)</u>		<u>(52,614)</u>
<b>(Purchase)/Disposal of Fixed Assets</b>		4		4
		<u>(97,446)</u>		<u>(52,610)</u>
<b>Changes to Current Assets / Liabilities</b>				
Debtors and Prepayments	966		3,535	
Creditors	37,107		(25,964)	
	<u>          </u>	38,073	<u>          </u>	(22,429)
		<u>(59,373)</u>		<u>(75,039)</u>
<b>Changes to Long Term Creditors</b>		(22,256)		(22,086)
		<u>(81,629)</u>		<u>(97,125)</u>
<b>Net cash provided by (used in) operating activities</b>				
Cash and cash equivalents at the beginning of the reporting period		395,709		492,834
		<u>          </u>		<u>          </u>
Cash and cash equivalents at the end of the reporting period, as per Balance Sheet		314,080		395,709
		<u>          </u>		<u>          </u>