

CHARITY NO. 1002990

REGISTERED COMPANY NO. 2538278

SWANSEA YOUNG SINGLE HOMELESS PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020

Azets Audit Services
Statutory Auditors
CARDIFF



SWANSEA YOUNG SINGLE HOMELESS PROJECT

CONTENTS

	PAGE
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 TWELVE MONTHS ENDED 31 MARCH 2020

The Board of Trustees presents its Report and Financial Statements for the twelve months ended 31 March 2020

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

BOARD OF TRUSTEES: O. Burt Chair
M. A. Sheridan
A.M. Gasgoine
P.K. MacKie
A.C. Peters
T.G.Breed
W.L. Richards
S. O'Brien

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

TRUSTEES AND PROFESSIONAL ADVISORS

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

AUDITORS: Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8AB

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 TWELVE MONTHS ENDED 31 MARCH 2020****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 7th June 2017, and registered as a charity on 22nd May 1991. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

RECRUITMENT AND APPOINTMENT OF BOARD OF TRUSTEES

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

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

TRUSTEE HANDBOOK AND TRAINING

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

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

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

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

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

RISK MANAGEMENT

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

ORGANISATIONAL STRUCTURE

Swansea Young Single Homeless Project's (SYSHP) Board of Trustees is made up of 8 people, and during the six month period they oversaw the merger with Llamau Ltd.

Support and oversight through Llamau was undertaken via a Memorandum of Understanding, which established 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 provided line management and oversight support for SYSHP during the transitional period, and up to formal completion of merger. This was done in a respectful and collaborative way. Llamau closely worked with SYSHP colleagues to bring practice, systems, policies and processes together with those of Llamau's.

SYSHP ceased to operate on 30th September, 2019, and all staff, contracts and assets were duly transferred to Llamau Ltd.

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 TWELVE MONTHS ENDED 31 MARCH 2020

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 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 the:

- 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 TWELVE MONTHS ENDED 31 MARCH 2020****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

A great deal of time during the first six months of the financial year was spent ensuring that the young people SYHSP supported were fully informed about the merger with Llamau, had the opportunity to meet Llamau colleagues and felt comfortable with them as well as ensuring all SYHSP colleagues were also comfortable about joining Llamau. There was also a lot of activity and exciting developments.

We were asked to join in Swansea's Key 3 Partnership group. This group has been set up to allow different agencies across Swansea working with people experiencing the 'Key Three' issues of domestic abuse, substance misuse and mental health difficulties to meet to share information and raise awareness of each other's work. This will give us a great opportunity to build networks and relationships across the Swansea area and promote our work.

Colleagues undertook training around County Lines and Knife Crime which was delivered by Fearless, Crimestoppers Youth Service. There was really positive feedback from this so we hope to arrange further sessions. We also hope to set up visits to projects as part of house meetings when possible.

Mecca Bingo in Swansea are looking at ways in which they can be supporters of SYHSP/ Llamau. Suggestions that they have made are:

- Marking Mecca Bingo as a 'safe place' for women to be able to come in and be directed to our services
- Providing space for private 'drop in clinics'.
- Fundraising events including a themed afternoon/evening presentation event - with promotion via local media
- Offer work experience to young people to help gain skills for employment and to give references for future employment.
- To offer hot food once/twice a week to supported accommodation or women's refuge.
- Promotion of our services and events via their several social media groups and by way of their established

Our counselling service has continued, with provision also being offered to NPT young people and we are exploring how we join and expand this provision across Llamau.

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

WHAT WE DO (Contd.)

Sainsbury's continues to be a valued supporter and the arrangements with have now expanded to two Sainsbury's stores in the area.

Vibe Youth are looking to deliver workshops/online services for the young people in the New Year. These look at early intervention and prevention, and we hope to be able to build on the relationship further with Vibe Youth to allow further services to be offered to young people in Neath Port Talbot, Housing First and L4L

We are delighted that Mess Up the Mess Theatre Company have approached us to ask if we would be willing to continue to work with them and we are planning to look at how Llamau's involvement and engagement Team can also link up.

We now have a dedicated Barod worker for one of our projects who to provide regular and consistent substance misuse support and guidance for those young people that need it.

To end the six months before Merger, we sent a letter to all Stakeholders and Partners inviting them to a Welcome to Llamau meeting at SYSHP House for November 2019.

All SYSHP colleagues received a welcome letter from Llamau's CEO Frances Beecher:

Dear Colleague
Welcome

I'm writing to say a huge and sincere welcome to Llamau. As you know October 1st is the day when SYSHP and Llamau become one organisation, one family working together to end youth homelessness.

Both SYSHP and Llamau have a long and proud history of working in this sector and both organisations have worked positively together in partnership with each other for a number of years. We were also both founding members of the End Youth Homelessness Cymru campaign.

Our merger will give us the opportunity to protect and develop services for the most vulnerable young people in Swansea and to keep alive that proud tradition of SYSHP, sharing the same ethos and culture.

SYSHP was and is an amazing organisation that has made a significant genuine difference to young people's lives in Swansea and we will both honour and recognise that work and we are very much looking forward to continuing this work.

We will be having a special welcome day on the 1st so please try and pop into SYSHP House if you can and I will be there on the 2nd so again please pop in if you'd like to chat.

If you have any queries or concerns now or on the future, please do not hesitate to contact me or Sam Austin or Sam Lewis. Or any of the team

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

In case you are unaware, we are also holding an open event at SYSHP House on Friday 15th November 2019, 11am – 3pm, so that stakeholders can learn a bit more about Llamau, our approach and to ask any questions they may have.

If I haven't already met you, I am very much looking forward to doing so, we all have the same aim, to end youth homelessness in Wales. I'm looking forward to working alongside you to that end.

With best wishes,

That letter was greatly appreciated by all Colleagues.

We would like to close these Annual Accounts by echoing Frances Beechers' words:

SYSHP was an amazing organisation that has made a significant genuine difference to young people's lives in Swansea and we will both honour and recognise that work and we are very much looking forward to continuing this work.

Our thanks to everyone who has contributed to SYSHP, our amazing Director Liz Slade and everyone who worked at SYHSP. Our thanks to all Trustees and Board Members and to every single wonderful young person we had the pleasure of working with.

We look forward to going from strength to strength with Llamau.

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

In recognising future limitations to funding, SYSHP will now merge with Llamau Ltd and continue 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.

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020****FINANCIAL REVIEW**

With continuing uncertainty over future funding the Board of Trustees are pleased to report that with effect from 1st October, 2019, SYSHP will be fully merged with Llamau Ltd.

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.

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.

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020****GOING CONCERN AND POST BALANCE SHEET EVENTS**

The company is transferring its trade, assets and liabilities to Llamau Limited on 1 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.

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 period and up to the date of this report are set out on page 1.

**REPORT OF THE TRUSTEES
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

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 auxillary 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

Due to the full merger with Llamau Ltd, Messrs. Bevan & Buckland agreed to stand down as Auditors of the final accounts to 30th September, 2019. For the final period, therefore, Azets Audit Services, the current Auditors for Llamau Ltd have completed the audit

Approved by the Board on... 19/11/2020

Signed on its behalf by... 

O. Burt

**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 period ended 31 March 2020 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 2020 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 2019 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, 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
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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. This description forms part of our Report of the Independent Auditors.

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.

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.

Sarah Case FCA DChA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Cardiff Gate Business Park
Ty Derw
Lime Tree Court
Cardiff
CF23 8AB

DATE 17-12-2020

SIGNED Sarah Case

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020

	NOTE	UNRESTRICTED Designated Funds £	General Funds £	RESTRICTED FUNDS £	TOTAL FUNDS 2020 £	TOTAL FUNDS 2019 £
INCOMING RESOURCES						
Donations		-	3,490	305	3,795	6,052
Other Income		-	5,821	-	5,821	7,800
Investment Income	2	-	975	-	975	759
Incoming Resources from Charitable Activities						
Grants Receivable	3	-	-	416,610	416,610	825,114
Rental Income		-	119,709	-	119,709	255,437
TOTAL INCOMING RESOURCES		-	129,995	416,915	546,910	1,095,162
RESOURCES EXPENDED						
	7					
Expenditure on Raising Funds		-	439	-	439	39,384
Expenditure on Charitable Activities		-	127,934	418,597	546,531	1,153,557
Total Resources Expended		-	128,373	418,597	546,970	1,192,941
Net Incoming Resources before other recognised gains		-	1,622	(1,682)	(60)	(97,779)
Gross Transfer Between Funds	15	11,404	(11,404)	-	-	-
Net Movement in Funds		11,404	(9,782)	(1,682)	(60)	(97,779)
Total funds brought forward	15	543,006	3,430	11,042	557,478	655,257
TOTAL FUNDS CARRIED FORWARD		554,410	(6,352)	9,360	557,418	557,478

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

**BALANCE SHEET
AS AT 31 MARCH 2020**

	NOTE	31.03.2020		31.03.2019	
		£	£	£	£
FIXED ASSETS					
Freehold Property - 51/52 Walter Road	11		525,172		531,405
Furniture and Fittings	11		<u>1,034</u>		<u>1,505</u>
			526,206		532,910
CURRENT ASSETS					
Debtors	12	22,937		22,005	
Cash at bank		276,252		312,661	
Cash Account		<u>(96)</u>		<u>1,419</u>	
		299,093		336,085	
CURRENT LIABILITIES					
Creditors -					
Amounts falling due within one year	13		<u>(85,772)</u>		<u>(118,004)</u>
NET CURRENT ASSETS					
			<u>213,321</u>		<u>218,081</u>
			739,527		750,991
CREDITORS - Amounts falling due after one year	14		<u>(182,109)</u>		<u>(193,513)</u>
TOTAL NET ASSETS					
			<u><u>557,418</u></u>		<u><u>557,478</u></u>
FUNDS					
Unrestricted Funds	15	548,058		546,436	
Restricted Funds	15	<u>9,360</u>		<u>11,042</u>	
			<u><u>557,418</u></u>		<u><u>557,478</u></u>

Approved by the Board on the 19/11/2020

..... 

(Treasurer) THOMAS BREED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

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
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

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
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

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 2019 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.

j) Critical accounting estimates and judgements

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

2 INVESTMENT INCOME	31.03.20	31.03.19
	£	£
Investment Income received on unrestricted funds	<u>975</u>	<u>759</u>
3 GRANTS RECEIVED		
Restricted funding:		
Supporting People Grants	326,336	644,215
Big Lottery Fund	73,420	138,456
Nationwide B.S.	15,254	34,743
Other Grants	1,600	7,700
	<u>416,610</u>	<u>825,114</u>
4 NET INCOMING RESOURCES FOR THE YEAR		
This is stated after charging		
Depreciation	<u>7,327</u>	<u>15,518</u>
Auditors' Remuneration	4,800	4,836
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. No trustees (2019 – 1) were reimbursed for travel and other expenses for the year (2019 - £798). In addition, £157 in training, food etc was spent in connection with trustees and their meetings (2019 - £423).

No Trustee has a personal interest in the company or in any of its transactions (2019 - Nil).

SWANSEA YOUNG SINGLE HOMELESS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

7. TOTAL RESOURCES EXPENDED

	Basis of allocation	Administration	Managed Properties	SA1	Floating	Days Agreed	Regenerate	New Solutions	Cost of Generating Funds	Total Six Months to 30.09.19	Total Year to 31.03.19
Costs Directly allocated to activities											
Staff Costs	Direct	39,355	38,601	4,012	116,287	127,522	45,076	25,935	-	396,788	849,628
Sessional Workers	Direct	-	-	-	-	363	3,085	-	-	3,448	7,657
Heat, Light & Water	Direct	109	650	1,631	1,085	5,340	321	158	-	9,294	18,083
Premises / Rent	Direct	313	1,554	12	375	2,024	148	73	-	4,499	16,172
Coastal Housing Rental	Direct	-	23,842	-	-	19,874	-	-	-	43,716	90,546
Coastal Management Charge	Direct	-	2,429	-	-	1,987	-	-	-	4,416	9,055
FHA Management Charge	Direct	-	-	7,458	-	-	-	-	-	7,458	14,381
Repairs & Renewal	Direct	681	5,432	662	673	5,164	58	46	-	12,716	27,973
Telephone	Direct	565	1,489	578	4,779	3,389	1,621	644	-	13,065	31,399
Print & Stationery	Direct	466	774	117	2,261	1,451	892	457	-	6,416	13,240
Resettlement activity	Direct	20	19	320	516	691	3,531	80	-	5,177	13,830
AGM & Governance	Direct	1,760	-	-	-	-	-	-	-	1,760	2,674
Fund Raising Costs	Direct	-	-	-	-	-	5	-	117	122	280
Social Media Costs	Direct	36	-	-	-	-	-	-	-	36	46
Advertising & Publicity	Direct	125	-	-	317	203	-	-	-	645	2,116
Subscriptions	Direct	846	-	-	80	-	-	-	-	926	1,395
Training Room Expenses	Direct	-	-	-	-	-	-	-	322	322	1,304
Trustee Expenses	Direct	157	-	-	-	-	-	-	-	157	1,191
Volunteer Expenses	Direct	-	-	-	-	-	20	-	-	20	73
Professional Fees	Direct	(520)	1,071	784	1,663	1,922	1,089	916	-	6,925	15,321
Support costs allocated to activities											
Depreciation	Asset Usage	459	1,121	87	2,919	1,013	1,159	569	-	7,327	15,518
Mortgage Interest	Actual	224	573	52	1,672	228	660	324	-	3,733	7,870
Other Administration	Headcount	1,022	2,228	1,941	4,041	6,374	1,615	781	-	18,002	53,189
Total Expenses		45,618	79,783	17,654	136,668	177,545	59,280	29,983	439	546,970	1,192,941

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

8 EMPLOYEE INFORMATION

Employee costs	2020	2019
	£	£
Gross Wages and Salaries	355,915	764,441
Employer's National Insurance costs	28,624	59,549
Pension costs	12,611	25,640
	<u>397,150</u>	<u>849,630</u>

No employee was paid over £60,000

Number of employees

The average monthly number of persons employed by the Company:

	2020	2019
	Number	Number
Director	1	1
Project Manager	1	1
Admin / Office Staff	4	3
Managers	4	4
Managed Properties Support Staff	2	2
Floating Support Staff	9	9
Drws Agored Support Staff	9	8
Engagement Worker	1	1
Development Worker	1	1
Maintenance Worker	1	-
	<u>33</u>	<u>30</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 £12,611(2019 - £25,640)

10 KEY MANAGEMENT COSTS

The total employee benefits of the key management personnel of the charity amounted to £ 72,616 (2019 - £140,329).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

	Freehold Property	Furniture and Fittings	Total
11 TANGIBLE FIXED ASSETS	£	£	£
COST			
At 1 April 2019	615,616	54,118	669,734
Additions	-	-	-
Disposals	-	(6,827)	(6,827)
At 31 March 2020	<u>615,616</u>	<u>47,291</u>	<u>662,907</u>
DEPRECIATION			
At 1 April 2019	84,211	52,613	136,824
Charge for the year	6,233	467	6,700
Elimination	-	(6,823)	(6,823)
At 31 March 2020	<u>90,444</u>	<u>46,257</u>	<u>136,701</u>
NET BOOK VALUE			
At 31 March 2020	<u>525,172</u>	<u>1,034</u>	<u>526,206</u>
At 31 March 2019	<u>531,405</u>	<u>1,505</u>	<u>532,910</u>
12 DEBTORS			
	2020	2019	
	£	£	
Due within one year:			
Trade debtors - Rent due	9,717	7,035	
Other debtors	5,510	6,190	
Prepayments	7,710	8,780	
	<u>22,937</u>	<u>22,005</u>	
13 CREDITORS: Amounts falling due within one year			
	2020	2019	
	£	£	
Amounts due within one year:			
Trade creditors	17,310	19,236	
Other creditors	16,405	15,513	
Taxation and Social Security	13,146	13,565	
Accrued Holiday Pay	16,081	30,885	
Accruals and Deferred Income	3,733	19,708	
Barclays Commercial Mortgage	19,097	19,097	
	<u>85,772</u>	<u>118,004</u>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

14 CREDITORS: Amounts falling due after one year

	2020	2019
	£	£
Barclays Commercial Mortgage	182,109	193,513

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 £75,000 (plus accrued

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

15 MOVEMENT IN FUNDS

	At 1 April 2019	Income	Expenditure	Transfer	At 31 March 2020
	£	£	£	£	£
Unrestricted Funds					
Designated Capital Funds	403,006	-	-	11,404	414,410
Designated General Funds	140,000	-	-	-	140,000
Unrestricted General Funds	3,430	129,995	(128,373)	(11,404)	(6,352)
Total Unrestricted Funds	546,436	129,995	(128,373)	-	548,058
Restricted Funds					
Supported Housing	-	326,336	(326,336)	-	-
Big Lottery Fund	11,042	75,225	(59,280)	-	26,987
Nationwide B.S.	-	15,354	(32,981)	-	(17,627)
Total Restricted Funds	11,042	416,915	(418,597)	-	9,360

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 TWELVE MONTHS ENDED 31 MARCH 2020**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed Assets	526,206	-	526,206
Net Current Assets	203,871	9,360	213,231
Creditors Due in more than 1 year	(182,019)	-	(182,019)
TOTAL NET ASSETS	548,058	9,360	557,418

17 COMMITMENTS UNDER OPERATING LEASES

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

	2020 £	2019 £
Within 1 year	11,616	13,477
Within two to five years	15,141	19,144
After five years	-	-

18 SHARE CAPITAL

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

19 ULTIMATE CONTROL

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

Details of the Trustees are listed on page 1.

20 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The comparative figures for 2019 were:

	Restricted £	Unrestricted £	Total £
Income	807,551	273,700	1,081,251
Expenditure	(818,504)	(374,648)	(1,193,152)
Net Incoming Resources	(10,953)	(100,948)	(111,901)

21 POST BALANCE SHEET EVENT

The company is transferring its trade and assets to Llamau Limited on 1 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.

**CASH FLOW STATEMENT
FOR THE TWELVE MONTHS ENDED 31 MARCH 2020**

	2020		2019	
	£	£	£	£
Net cash inflow from operating activities		(60)		(97,779)
Add Non cash items; Depreciation		6,700		14,240
		<u>6,640</u>		<u>(83,539)</u>
(Purchase)/Disposal of Fixed Assets		4		4
		<u>6,644</u>		<u>(83,535)</u>
Changes to Current Assets / Liabilities				
Debtors and Prepayments	(932)		966	
Creditors	(32,232)		23,196	
		<u>(33,164)</u>		<u>24,162</u>
		<u>(26,520)</u>		<u>(59,373)</u>
Changes to Long Term Creditors		(11,404)		(22,256)
		<u>(37,924)</u>		<u>(81,629)</u>
Net cash provided by (used in) operating activities		<u>(37,924)</u>		<u>(81,629)</u>
Cash and cash equivalents at the beginning of the reporting period		314,080		395,709
		<u>276,156</u>		<u>314,080</u>
Cash and cash equivalents at the end of the reporting period, as per Balance Sheet		<u><u>276,156</u></u>		<u><u>314,080</u></u>