

SWANSEA YOUNG SINGLE HOMELESS PROJECT
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997



Bevan & Buckland
Chartered Accountants
and Registered Auditors
S W A N S E A
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SWANSEA YOUNG SINGLE HOMELESS PROJECT

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SWANSEA YOUNG SINGLE HOMELESS**TRUSTEES AND PROFESSIONAL ADVISERS**

CHARITY NO. 1002990

COMPANY NO. 2538278

TRUSTEES C. Davies (Chair)
G. Link (Treasurer)
O. T. Burt (Secretary)
K. E. Dugate
J. Stanton
G. Parsons

**TRUSTEES CEASING TO
ACT DURING THE YEAR** S. E. Bennett
J. A. Morris
D. F. Fry

**TRUSTEES APPOINTED
DURING THE YEAR** C. Jessop Rees
P. Bevan

REGISTERED OFFICE 94 Hanover Street
Swansea

AUDITORS Bevan & Buckland
Russell House
Russell Street
Swansea
SA1 4HR

BANKERS Barclays Bank Plc
70 The Kingsway
Swansea
SA1 5JB

APPOINTMENT OF TRUSTEES

New Trustees are appointed by the Board of Trustees at the Annual General Meeting by way of a majority vote.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

TRUSTEES'

STATEMENT OF RESPONSIBILITIES


We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the deficit of the company for that year. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether the policies adopted are in accordance with the Charities SORP, the Companies Act 1985 and with applicable accounting standards subject to any material departure disclosed and explained in the Financial Statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

By order of the Board



SECRETARY

SWANSEA YOUNG SINGLE HOMELESS PROJECT**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31ST MARCH 1997**

The Trustees have pleasure in presenting their annual report together with audited financial statements for the year ended 31st March 1997.

OBJECTS

The company is limited by guarantee and is a registered charity set up to provide housing for young single homeless persons. The company commenced this function as from the 1st October 1991 when it took over all the assets and liabilities of the former Swansea Young Single Homeless Project, which was not incorporated under the Companies Act.

The Trustees continued to house young single homeless people between the age of 16 and 21 throughout the year, and to provide training for them in life skills prior to them moving to more permanent accommodation.

ORGANISATIONAL STRUCTURE

The charity is managed by a Management Committee which meets on a regular basis and employs a small team of staff who manage the organisation on a day to day basis.

REVIEW OF ACTIVITIES

The charity has seen the introduction of one further supported housing scheme, the Floating Support Scheme. The charity continues to meet its objects with the three schemes run in partnership with Swansea Housing Association Limited.

FINANCIAL REVIEW

The charity's income increased with the new Floating Support Scheme coming on line.

The total income of £120,990 (1996 £109,862) was spent on direct charitable expenditure of £54,047 (1996 £50,694) and administration and resources of £64,509 (1996 £65,006).

This has resulted in net incoming resources of £2,434 (1996 deficit (£5,838)).

The financial position of the company is such that it will be able to continue carrying out its charitable objectives as set down in these financial statements.

SWANSEA YOUNG SINGLE HOMELESS PROJECT
REPORT OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 31ST MARCH 1997

FINANCIAL REVIEW (CONT'D)

The Designated Fund, totalling £24,208 (1996 £28,169) is in respect of donations previously received which were spent on fixtures and fittings at the Hanover Street Schemes.

The proportion of the balance in the Designated Fund is then transferred to the General Fund in line with the charge to depreciation for those assets.

FIXED ASSETS

Details of changes in fixed assets are shown in note 7 to the accounts.

All assets are held to achieve the objects of the charity.

TRUSTEES

The Trustees who held office during the year were:-

J.A. Morris	(resigned September 1996)
S.E. Bennett	(resigned January 1997)
D.F. Fry	(resigned January 1997)
C. Davies	(Chairman)
K.E. Dusgate	
G. Link	(Treasurer)
J. Stanton	
G. Parsons	
C. Jessop Rees	(appointed January 1997)
P. Bevan	(appointed January 1997)
O. T. Burt	(Secretary)

All Trustees are also members of the company, their guarantees under the company's memorandum being limited to £1.

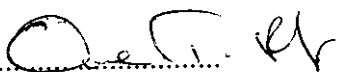
SWANSEA YOUNG SINGLE HOMELESS PROJECT
REPORT OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 31ST MARCH 1997

AUDITORS

In accordance with S385 of the Companies Act 1985, a resolution proposing the re-appointment of Bevan & Buckland as auditors will be proposed at the forthcoming Annual General Meeting.

The project is governed by its Articles of Association and its constitution registered under the Charities Act. The project is restricted to carrying out activities within its charitable objects.

By order of the Board

.....
SECRETARY

.....19.8.1997.....
DATE

**AUDITORS' REPORT TO THE MEMBERS
OF
SWANSEA YOUNG SINGLE HOMELESS PROJECT
(A COMPANY LIMITED BY GUARANTEE)**

We have audited the financial statements on pages 7 to 18 which have been prepared under the historical cost convention and accounting policies set out on pages 10 and 11.

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND AUDITORS

As described on page 2, the company's Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1997 and of its net incoming resources arising for the year then ended and have been properly prepared in accordance with the Charities Act 1993 and the Companies Act 1985.

RUSSELL HOUSE
31 RUSSELL STREET
SWANSEA

BEVAN & BUCKLAND
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

DATE 19.8.1997.....

Bevan & Buckland

BEVAN & BUCKLAND

AUDITORS' REPORT TO THE MEMBERS

OF

SWANSEA YOUNG SINGLE HOMELESS PROJECT

94 HANOVER STREET/DISPERSED UNITS/94 HANOVER STREET OFFICE/
FLOATING SUPPORT/12 CARLTON TERRACE

We have audited the attached Income and Expenditure Accounts for 94 Hanover Street/Dispersed Units/94 Hanover Street Office/Floating Support/12 Carlton Terrace for the year ended 31st March 1997 and confirm that they represent a true record of the financial position with regard to these hostels for the period concerned as incorporated into the audited accounts of Swansea Young Single Homeless Project.

Bevan & Buckland

BEVAN & BUCKLAND
CHARTERED ACCOUNTANTS
RUSSELL HOUSE
31 RUSSELL STREET
SWANSEA
SA1 4HR

DATE ..19.8.1997..

SWANSEA YOUNG SINGLE HOMELESS PROJECT
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

	NOTE	1997 £	1996 £
TURNOVER	2	120,702	104,474
Operating Costs	2	(112,436)	(113,406)
OPERATING SURPLUS/(DEFICIT)		8,266	(8,932)
Interest receivable and other income	7	288	788
Release of deferred income	17	<u>3,060</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>5,494</u>	<u>(8,144)</u>

None of the company's activities was acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1997 or 1996 other than the (deficit)/surplus for the year.

A Statement of Financial Activities is shown on page 8 to the financial statements.

	NOTE	RESTRICTED DESIGNATED FUNDS	UNRESTRICTED GENERAL FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS 1996
RESOURCES ARISING						
Payments Receivable		-	-	38,158	38,158	34,160
Payment from Central and Local Government		-	-	81,686	81,686	41,500
Donations and Covenants		-	389	-	389	28,467
Interest on Deposit		-	-	288	288	788
Misc. Income		-	469	-	469	347
Furniture Allowance		-	-	-	-	4,600
TOTAL RESOURCES ARISING	2	-	858	120,132	120,990	109,862
RESOURCES EXPENDED						
Direct Charitable Expenditure:						
Housing Services		-	-	54,047	54,047	50,694
Other Expenditure:-						
Management and Administration of the Charity		-	-	64,509	64,509	65,006
TOTAL RESOURCES EXPENDED	4	-	-	118,556	118,556	115,700
Transfer between reserves	14	(3,961)	-	3,961	-	-
Net Movement of Funds		(3,961)	858	5,537	2,434	(5,838)
Opening Funds	14	28,169	4,779	11,829	44,777	50,615
Closing Funds	14	24,208	5,637	17,366	47,211	44,777

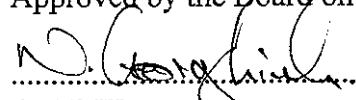
SWANSEA YOUNG SINGLE HOMELESS PROJECT

BALANCE SHEET

AS AT 31ST MARCH 1997

	NOTE	1997		1996	
		£	£	£	£
FIXED ASSETS					
Property Costs	10		22,500		25,500
Furniture and Fittings	10		<u>4,082</u>		<u>7,710</u>
			26,582		33,210
CURRENT ASSETS					
Debtors	12	8,682		12,672	
Cash at Bank		16,570		4,562	
Cash Account		<u>13</u>		<u>166</u>	
		25,265		17,400	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year	13	<u>4,636</u>		<u>5,833</u>	
NET CURRENT ASSETS			<u>20,629</u>		<u>11,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,211</u>		<u>44,777</u>
CAPITAL AND RESERVES	14				
General Funds			5,637		4,779
Designated Restricted Funds			24,208		28,169
Restricted Funds			<u>17,366</u>		<u>11,829</u>
			<u>47,211</u>		<u>44,777</u>

Approved by the Board on the 19-8-97


G. LINK
(TREASURER)

O.T. BURT
(SECRETARY)

SWANSEA YOUNG SINGLE HOMELESS PROJECT**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 1997****1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies have been set out below.

Basis of Accounting

The financial statements are prepared on the historical cost basis of accounting.

Turnover

Turnover represents rental income receivable, grants from central and local government, together with donations from private organisations.

Fixed Assets

Tangible Fixed assets are stated at cost, less aggregate depreciation. Property costs relate to works carried out on 94 Hanover Street in relation to the Project's offices and training area which did not qualify for Housing Association Grant. The Project does not have a formal lease on the property which is owned by Swansea Housing Association for whom it acts as managing agent. It is intended that the Project will remain in these premises for the foreseeable future and therefore the Trustees feel it prudent to write these costs off over a ten year period.

Depreciation

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates:-

PROPERTY COSTS	10.00%
FURNITURE AND EQUIPMENT	33.33%

GRANTS RECEIVABLE - SOFA

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in these periods.

ALLOCATION OF COSTS

Costs are allocated between direct charitable and other expenditure according to the nature of the cost. Where items include more than one category they are apportioned between the categories according to the nature of the cost.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

VOLUNTARY INCOME

Voluntary income is received by way of donations and grants and is included in full in the income and expenditure account when received.

CAPITAL GRANTS - INCOME AND EXPENDITURE ACCOUNT

Capital Grant, furniture allowance received by the Project from the government has been shown as a deduction from tangible fixed assets on the face of the balance sheet and is written off to revenue over the useful life of the assets to which it relates.

2. NET INCOMING/(OUTGOING) RESOURCES

	INCOMING RESOURCES	RESOURCES EXPENDED	NET INCOMING/ (OUTGOING) OPERATING RESOURCES	INTEREST RECEIVABLE	1997 NET INCOMING/ (OUTGOING) RESOURCES	1996 NET INCOMING (OUTGOING) RESOURCES
	£	£	£	£	£	£
Income and Expenditure from lettings						
Hanover Street Office	2,608	(23,761)	(21,153)	288	(20,865)	(11,966)
Dispersed Units	49,842	(38,427)	11,415	-	11,415	6,128
Hanover Street	41,374	(42,137)	(763)	-	(763)	-
Floating Support	26,020	(11,171)	14,849	-	14,849	-
Hanover Street - reversal of deferred income	-	(3,060)	(3,060)	-	(3,060)	-
	119,844	(118,556)	1,288	288	1,576	(5,838)
Other Income and Expenditure						
Miscellaneous	469	-	469	-	469	-
Donations and Covenants	389	-	389	-	389	-
Totals	120,702	(118,556)	2,146	288	2,434	(5,838)

Turnover from Lettings

	1997 £	1996 £
Rents and Service Charges	39,329	37,305
Rent Losses from Bad Debts and Voids	(1,171)	(3,145)
	38,158	34,160
Grants from Local Authorities and Other Agencies	12,643	5,530
Grants and Allowances from Tai Cymru	69,043	35,970
	119,844	75,660

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

3. INCOMING AND NET INCOMING/(OUTGOING) RESOURCES

	1997	1996
	£	£
Operating Costs		
Administration Costs	(54,047)	(50,694
Direct Costs	(64,509)	(65,006)
	<u>(118,556)</u>	<u>(115,700)</u>

4. INCOME AND NET INCOMING/(OUTGOING) RESOURCES

The income and net incoming/(outgoing) resources on ordinary activities is attributable to the principal activity of the charity.

Net incoming/(outgoing) resources on ordinary activities before taxation is after charging:-

	1997	1996
	£	£
Depreciation	8,244	7,792
Staff Costs (Note 5)	66,425	66,123
Auditors' Remuneration - Audit	850	800
- Non-Audit	913	438
	<u> </u>	<u> </u>

5. ANALYSIS OF TOTAL RESOURCES EXPENDED

	STAFF COSTS	OTHER	DEPRECIATION	TOTAL 1997	TOTAL 1996
	£	£	£	£	£
DIRECT CHARITABLE EXPENDITURE					
Housing Services	19,927	25,876	8,244	54,047	50,694
OTHER EXPENDITURE					
Management and Administration of Charity	46,498	18,011	-	64,509	65,006
	<u>66,425</u>	<u>43,887</u>	<u>8,244</u>	<u>118,556</u>	<u>115,700</u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

6. TRUSTEES' EMOLUMENTS

The remuneration paid to the trustees of the Project (The Board of Trustees) was:-

	1997 £	1996 £
Emoluments (including pension contributions and benefits in kind)	NIL	NIL
	—	—
Total Expenditure reimbursed to the trustees not chargeable to income tax	NIL	NIL
	==	==

EMPLOYEE INFORMATION

	1997 £	1996 £
The average weekly number of persons employed during the year was:-		
Office Staff	2	2
Support Staff	2	2
	4	4
	=	=
Staff costs (for the above persons) excluding costs for accountancy personnel	1997 £	1996 £
Wages and Salaries	60,578	60,169
Social Security Costs	<u>5,847</u>	<u>5,954</u>
	<u>66,425</u>	<u>66,123</u>
	==	==

No employee was paid more than £40,000.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Interest receivable on bank deposit accounts	<u>288</u>	<u>788</u>
	==	==

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

8. TAXATION

The company is a registered charity and as such is exempt from corporation tax.

9. CHANGES IN RESOURCES AVAILABLE
FOR CHARITABLE USE

	DESIGNATED FUNDS	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS
	£	£	£	£
Net movement of funds for the year	(3,961)	858	5,537	2,434
Net (increase)/decrease in tangible fixed assets:-				
for direct charitable purposes	3,961	-	2,667	6,628
for other purposes	-	-	-	-
NET MOVEMENT IN FUNDS AVAILABLE FOR FUTURE ACTIVITIES	-	858	8,204	9,062

10. TANGIBLE FIXED ASSETS

	Furniture and Fittings
COST	£
At beginning of year	38,077
Additions	<u>1,616</u>
At end of year	<u>39,693</u>
DEPRECIATION	
At beginning of year	30,367
Charge for the year	<u>5,244</u>
At end of year	<u>35,611</u>
NET BOOK VALUE	
At beginning of year	<u>7,710</u>
At end of year	<u>4,082</u>

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

10. TANGIBLE FIXED ASSETS (cont/d)

	Housing Property £
COST	
At beginning of year	30,000
Additions	-
At end of year	30,000
DEPRECIATION	
At beginning of year	4,500
Charge for the year	3,000
At end of year	7,500
NET BOOK VALUE	
At beginning of year	25,500
At end of year	22,500

All of the fixed assets are held for direct charitable purposes.

11. CHANGES IN RESOURCES AVAILABLE
FOR CHARITABLE USE

	RESTRICTED DESIGNATED FUNDS £	UNRESTRICTED GENERAL FUNDS £	RESTRICTED FUNDS £	TOTAL FUNDS £
Fund Balances at 31st March 1997 are represented by:-				
Tangible Fixed Assets	24,208	-	2,374	26,582
Current Assets	-	5,637	19,628	25,265
Current Liabilities	-	-	(4,636)	(4,636)
	24,208	5,637	17,366	47,211

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

12. DEBTORS	1997	1996
	£	£
Amounts falling due within one year:		
Rental Debtors	6,252	1,713
Prepayments and Accrual Income	295	191
Other Debtors	<u>2,135</u>	<u>10,768</u>
	8,682	12,672
	=====	=====
13. CREDITORS: amounts falling due within one year	1997	1996
	£	£
Trade Creditors	1,242	1,619
PAYE and Social Security payable	1,340	233
Other Creditors	2,054	3,399
Bank Overdraft	<u>-----</u>	<u>582</u>
	4,636	5,833
	=====	=====
14. FUNDS	1997	1996
	£	£
a. Trustees' Funds		
At beginning of the year	44,777	50,615
Surplus/(Deficit) for the year	<u>2,434</u>	<u>(5,838)</u>
At end of the year	<u>47,211</u>	<u>44,777</u>
	=====	=====
b. Restricted Funds	1997	
	£	
At beginning of year	11,829	
Surplus for the year	<u>5,537</u>	
At end of year	<u>17,366</u>	
	=====	

The restricted funds represents those balances on the supported housing schemes which are restricted to future use within those schemes.

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

14. FUNDS (cont/d)

	1997 £	1996 £
b. Designated Restricted Fund		
At beginning of the year	28,169	32,948
Transfer from Restricted Fund	—	—
	-	32,948
Transfer to Restricted Fund	(3,968)	(4,779)
	24,208	28,169
	=====	=====

The designated restricted fund represents donations set aside to finance the works cost relating to the Projects offices and training area at 94 Hanover Street, together with the cost of furniture and fittings over and above the furniture allowance received. The designated reserve is being written back to the general reserve at a rate equivalent to the depreciation charged on the fixed assets to which it relates.

15. CHARITABLE DONATIONS

	1997 £	1996 £
Sundry Donations	389	28,467
	=====	=====

16. GRANT INCOME

	1997 £	1996 £
Special Needs Management Allowance:-		
Housing for Wales	69,043	35,970
Local Authority and Other Agencies	12,643	5,530
Furniture Allowance:-		
Housing for Wales	—	4,600
	81,686	47,100
	=====	=====

SWANSEA YOUNG SINGLE HOMELESS PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

17. FURNITURE ALLOWANCE - SUMMARY
INCOME AND EXPENDITURE ACCOUNT

	1997 £	1996 £
At beginning of year	9,180	4,580
Received in year	<u>-</u>	<u>4,600</u>
At end of year	<u>9,180</u>	<u>9,180</u>
Release of Grant		
At beginning of year	3,057	763
Written off in year	<u>3,060</u>	<u>2,294</u>
At end of year	<u>6,117</u>	<u>3,057</u>
Written Down Balance		
At beginning of year	<u>6,123</u>	<u>3,817</u>
At end of year	<u>3,063</u>	<u>6,123</u>