

**ST MARY-LE-BOW
YOUNG HOMELESS PROJECT**

Report and Financial Statements

For the year ended 31 December 2019

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2019

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ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Legal and administrative information

Trustees

Simon Roberts (Chairman)
Sam Fishbourne

Charity number

1103578

Registered address

St Mary Le Bow Church
Cheapside
London
EC2V 6AU

Independent Examiner

H Cain FCA
Mercer & Hole
21 Lombard Street
London
EC3V 9AH

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Report of the Trustees of St Mary-le-Bow Young Homeless Project for the Year Ended 31 December 2019

Report of the Trustees for the year ended 31 December 2019

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2019

The legal and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements, the memorandum of association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

Object of the Charity

The object is to take young homeless people into safe flats belonging to The Peabody Trust and to support them through all stages to stability and work and independence. We also prepare other young people, often ex-offenders, for work. They do not live in the flats, but work from the free office of another charity in the City of London.

Review of Activities of the Charity

The Peabody Trust has rented us flats since we began this work in 1990. They are currently at Elephant and Castle and rents are below the market rate. This teaches the young people how to live together in flats, an objective we have had since beginning, that when ready, they move to into their own flats and pay for them as part of society. The link with the imaginative and generous Peabody Trust is recognized not only in London organisations relating to young homeless people, but also throughout the City of London's institutions and livery companies.

The young people have behaved in them this year (after a grim 2018), as we make sure they know and obey the few rules the Trust requires. We cannot, for example, take young people with severe drug or alcohol problems, or those with mental health difficulties, as we are only two staff and could not provide the constant and difficult care.

The great benefit of these flats over the years is that in them, the young people learn how to live in shared flats and in society, how to get on with others, budget for the bills, recognize the high cost of heating by turning it down when not there. Without this sort of preparation, their entry to independence, work and their own flats would lead to failure.

We have up to eight young homeless people at a time. They recover from the debilitating effects of being homeless or of offending, and then they are helped with training and / or (further) education towards work they would like to, and can do. This is greatly helped by an Apprenticeship Scheme started 12 years ago, whereby our and other young homeless people can work for three months at Pret and, if they behave, have a permanent job. This scheme is an extraordinary success, with 65% of young people working there after six months. The reason is, that they are treated well, and like working with tolerant managers and congenial staff. Pret has just taken its 500th apprentice.

We also work with young people who have been involved in the Criminal Justice System, often to the point of gaol. As few of them have any history of discipline or of taking part in society, the learning is extensive. It ranges from producing a reasonable CV, practice interviews, learning how to behave in work and in society. It moves on to the requirements of a job, applying, getting it and using the confidence that comes with the achievement of work to become independent of us and of State benefits.

In the flats, the young people may stay for as long as they need to stay. The average is one year. When they are reasonably stable and ready for independence, we help them move to their own places. If they fail at independence, they may come back to us. This happens to lives that have risen to a job and apparent stability in their own flats, and then collapses. They come back and start again.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Report of the Trustees of St Mary-le-Bow Young Homeless Project for the Year Ended 31 December 2019

We have had a quiet and useful year and were glad of it, following the previous year's eruptions of difficulties through the artificial marijuana spice. This year has been marked by an absence of spice or use of any other drugs by the residents; spice wrecked the young people and the project for a time in the year before, and led to us having to evict for the first time in the thirty years we have been working.

This quietness comes about in great part from the place we took our residents from – the excellent day centre of New Horizon, at King's Cross. It takes 30 or so young homeless people each day, and helps them to sort out their lives, with a place to stay, money, thoughts of work, re-settlement. Because of this introduction of a certain discipline, those we took were quiet, keen to work and move to stable independence.

My colleague has visited them all very many times during the year, helping them towards work and independence with such things as CV writing and practice interviews and towards its end, reminded them that they have a year with us, and then should be ready to move to their own room in a shared house. As an example to how expensive this is, one of the young women found a one bedroom flat at Willesden for £247 a week, £1,000 per calendar month. The landlord wants five weeks' deposit and a month's rent in advance and we will give some £700 to the landlord, and thus have it returned. It will be much the same for the others.

When grant makers have asked what we might use a grant for, often we say for re-settlement costs and rent in advance and deposits, which the young people would never save. Grant makers like this and have given.

Each of the residents has been working during their time with us, not necessarily as part of the twelve year old Pret a Manger Apprenticeship Scheme, which continues with the same measurable success of past years: 80% last out the first three months, and 65% are there after six months up to 5 years. One young man who started on this work at Pret and stayed there for seven years, is now a successful Chef at a grand Luxembourg Hotel and keeps in touch.

Each of those residents described below came to us from New Horizon, where the discipline of that excellent day centre helped them to understand the few rules we have and to obey them in our flats.

Bill is the newest resident and will stay until the end of May. He is an apprentice at Camden Council but this finishes in March. He's looking at working with Uber Eats as a delivery driver. He's been a good tenant, although often misses appointments. He pays his rent on time, usually. He will find it a challenge to pay a London rent on this pay.

Another young man has been a challenging tenant. He often misses his rent as he gives a lot of his pay to his mother in Ghana. We have been subbing him occasionally for food and domestics materials. We also got him lots of formal work clothes as he just started a new job as security/catering in a city office building. He's also attending college learning basic skills, English and Maths. He is quiet and behaves well.

One young woman works in a hotel. She started this job full time in November when her electronic tag was removed. She had a drug-related Court case and is fortunate in receiving only an 18 month suspended sentence. If convicted and given the expected two years in jail she would have been deported to Somalia on serving out her sentence, when she was released from prison, a country she hasn't visited in 12 years. She is prone to anxiety and depression and needs a lot of support. She announced she was looking for a flat with her boyfriend but when she told New Horizon, they said they couldn't help her if she was part of a couple. She then made herself single again. She is ready to move on and is actively – and with my colleague's constant encouragement - viewing flats.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Report of the Trustees of St Mary-le-Bow Young Homeless Project for the Year Ended 31 December 2019

She has been a good resident, after a shaky start when she did not get on with her flatmate. This required a number of supervised mediation meetings which resolved the difficulty. She also had complaints from a neighbour as she likes to Hoover at 3.00 am. This has not stopped. She pays her rent but often late following many chase up calls.

Another young woman works part-time as a dental hygienist assistant. She hopes to study this at university, possibly in Leeds/Sheffield in 2020 which would be an excellent result. She is a quiet girl and pays her rent. She did have initial difficulties living with the other young woman but these were sorted out in mediation meetings.

The young woman in the flat at Norwood, given most generously by Ellis Campbell for a year, is reluctant to move on and the flat has been sold, making it imperative for her to move. We are working with other interested parties to resolve this difficulty.

Lynn Vickery, a Director of London Hostels Association, has visited us, as she did last year. LHA have been generous for some years now, in paying our rent. She is most experienced with this sort of work, and approves of ours, and we will apply to LHA later this year for further generous rent funding. We are very grateful to LHA for their repeated and major help.

Organisational Structure

There is no office rent, little equipment and low overheads. One of the two staff has worked for the charity since inception. The other has worked there for 27 years. The latter works more directly with the young people, initially interviewing them and assessing their suitability for this project, listening and giving advice and making sure it is followed. He is sympathetic and visits them frequently and as needed to move them ahead. He works with New Horizon to work out the best way of moving the young people forward and to their own places.

The Board is chaired by Simon Roberts, former Partner at PricewaterhouseCoopers, and there is another Trustee, Sam Fishbourne, Market Engagement Director, PHD Global Business.

A budget is approved for operational work and formal meetings are held as necessary, at least each three months. There are no formal links between the charity and "related parties".

Reserves Policy and Finances

The Board monitors reserves and maintains a policy of having up to twelve months' reserves ahead.

We have known many grant-makers for many years, and are glad they find our work satisfactory and are prepared to continue making grants. This is particularly so with the Livery Companies in the City of London, where we are one of the few operating charities.

Risk management

The Trustees have reviewed the risks as identified by them to which the Charity is exposed and are satisfied that arrangements are in place to mitigate these risks.

We have a GDPR policy.

Trustees' responsibilities in relation to the financial statements

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Report of the Trustees of St Mary-le-Bow Young Homeless Project for the Year Ended 31 December 2019

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring the keeping of proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26/09/20 and signed on their behalf by:



Simon Roberts (Chairman)

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Independent examiner's report to the Trustees of St Mary-le-Bow Young Homeless Project for the Year Ended 31 December 2019

I report on the accounts of St Mary-le-Bow Young Homeless Project for the year ended 31 December 2019 which are set out on pages 8 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Independent examiner's report to the Trustees of St Mary-le-Bow Young Homeless Project for the Year Ended 31 December 2019

In all other aspects in connection with my examination, no matter has come to my attention:

1. that gives reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



H Cain FCA
Chartered Accountant

Mercer & Hole
21 Lombard Street
London
EC3V 9AH

6 October 2020

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2019

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2019</u>	<u>Unrestricted Funds</u> <u>2018</u>
Income from				
Donations and legacies	2	<u>97,300</u>	<u>97,300</u>	<u>93,924</u>
Charitable activities	3	<u>7,286</u>	<u>7,286</u>	<u>3,919</u>
Total income		<u>104,586</u>	<u>104,586</u>	<u>97,843</u>
Expenditure on				
Charitable activities	4	<u>94,832</u>	<u>94,832</u>	<u>98,430</u>
Total expenditure		<u>94,832</u>	<u>94,832</u>	<u>98,430</u>
Net movement in funds	6	<u>9,754</u>	<u>9,754</u>	<u>(587)</u>
Total funds brought forward		<u>92,273</u>	<u>92,273</u>	<u>92,860</u>
Total funds carried forward		<u>102,027</u>	<u>102,027</u>	<u>92,273</u>

The Project has no recognised gains or losses other than the net movement in funds.

The notes on pages 10 to 14 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Balance sheet at 31 December 2019

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2019</u>	<u>Unrestricted Funds</u> <u>2018</u>
Current assets				
Debtors	8	2,654	2,654	3,879
Cash at bank and in hand		<u>102,239</u>	<u>102,239</u>	<u>94,581</u>
		<u>104,893</u>	<u>104,893</u>	<u>98,460</u>
Creditors: amounts falling due within one year	9	<u>(2,866)</u>	<u>(2,866)</u>	<u>(6,187)</u>
Net current assets		<u>102,027</u>	<u>102,027</u>	<u>92,273</u>
Total assets less current liabilities		<u>102,027</u>	<u>102,027</u>	<u>92,273</u>
Funds				
Unrestricted funds	10	<u>102,027</u>	<u>102,027</u>	<u>92,273</u>
Total charity funds		<u>102,027</u>	<u>102,027</u>	<u>92,273</u>

Approved by the Trustees on and signed on their behalf by:



26/09/20

Simon Roberts (Chairman)

The notes on pages 10 to 14 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011.

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Update Bulletin 1, Charities SORP (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

b) Income

(i) Donations and legacies

Grants to the project are accounted for as soon as the Charity is notified of its legal entitlement and the amount due. Where the grant maker specifies that the grant is to be allocated to a specific year, the income is recognised in the appropriate financial period.

Collections are recognised when received by or on behalf of the project.

(ii) Income from charitable activities

Interest is accounted for when received. This represents interest received on building society accounts.

Rental income represents rent received by tenants for the use of residential housing provided by the charity.

c) Expenditure

The activities directly relating to the work of the project are accounted for when payable. Any amount unpaid at 31 December 2019 is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

d) Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings – 33.3% on cost

e) Operating lease agreements

Rentals under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2019

f) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

g) Current Assets

Amounts owing to the project at 31 December 2019 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

h) Current liabilities

Amounts in creditors relate to underpaid salary, wages taxes payable and accruals for the year ended 31 December 2019.

i) Taxation

The project is charity registration exempt and therefore no taxation is charged in these financial statements.

2. Income from donations and legacies

	2019 £	2018 £
Total grants received in the year	<u>97,300</u>	<u>93,924</u>

We are grateful to many livery companies of the City of London and to the grant-makers into whose policy we fit, for making grants to us. They give not only grants but also visit to show their interest and see progress. They are keen to meet the young people for whom they are giving grants, and we are glad to note they have found the work worthwhile and the results suitable this year, as in all previous years.

The Livery Companies are The Worshipful Companies of: Grocers, Drapers, Goldsmiths, Plumbers, Coopers, Cutlers, Basketmakers, Pattenmakers, Furniture Makers, Insurers, Arbitrators, Firefighters, International Bankers, gold and silver wyre drawers.

Some livery companies – especially The Goldsmiths' Company with many years of major grants - gave repeating grants.

We are also especially grateful to the London Hostels Association for their major and repeating grants.

Being a City of London Charity, we are grateful to them all.

We are grateful for grants from:

St Mary le Bow
Fidelity Investment Management
Old Salopians
Adint Charitable Trust
London Hostels Association
Marsh Trust
M and G Investments
London Stock exchange group
The Inchcape Foundation
Oliver Borthwick Memorial Trust
Aberdeen Asset Management
Sir James Roll Charitable Trust

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2019

Ellis Campbell Foundation
John Page
29th May 1961 Charitable Trust
Dentons
Swires
Sandra Trust
Ashford's
Tinsley Charitable Trust
Donald Forrester Trust
Bev Steele
White and Case

3. Income from charitable activities

	2019 £	2018 £
Interest receivable	6	3
Gift Aid	1,366	1,158
Housing benefit/rent	<u>5,914</u>	<u>2,758</u>
	<u>7,286</u>	<u>3,919</u>

4. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2019 £	Charitable activities £	Governance costs £	Total 2018 £
Staff costs	61,740	-	61,740	57,307	-	57,307
Rent and rates	15,056	-	15,056	14,567	-	14,567
Insurance	557	-	557	552	-	552
Light and heat	2,273	-	2,273	1,548	-	1,548
Repairs and renewals	3,114	-	3,114	6,979	-	6,979
Food and domestic	2,658	-	2,658	5,462	-	5,462
Education expenses	1,006	-	1,006	3,106	-	3,106
Resettlement costs	4,129	-	4,129	4,000	-	4,000
Travel	-	866	866	-	2,363	2,363
Telephone	-	-	-	-	39	39
Legal and professional	-	2,400	2,400	-	2,340	2,340
Bank charges	-	60	60	-	60	60
Water	<u>973</u>	-	<u>973</u>	<u>107</u>	-	<u>107</u>
	<u>91,506</u>	<u>3,326</u>	<u>94,832</u>	<u>93,628</u>	<u>4,802</u>	<u>98,430</u>

5. Staff numbers and costs

	2019 £	2018 £
Staff costs:		
Wages and salaries	55,740	51,307
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>61,740</u>	<u>57,307</u>

Staff numbers:

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2019

The average number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2019 Number	2018 Number
Charitable objectives	<u>2</u>	<u>2</u>

There were no employees who received employee benefits of more than £60,000.

None of the Trustees received any remuneration or reimbursement of expenses during the year.

6. Net movement in funds

This is stated after charging:

	2019 £	2018 £
Operating lease rentals	15,056	14,567
Depreciation	-	-
Amounts payable for independent examination	<u>1,200</u>	<u>1,140</u>

7. Taxation

The charity is exempt from corporation tax on its charitable activities.

8. Debtors

	2019 £	2018 £
Other debtors	<u>2,654</u>	<u>3,879</u>

9. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	1,200	1,140
Deferred income	-	3,333
Other creditors: Amount owed to staff members and PAYE	<u>1,666</u>	<u>1,714</u>
	<u>2,866</u>	<u>6,187</u>

10. Unrestricted funds

	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
General fund	<u>92,273</u>	<u>104,586</u>	<u>(94,832)</u>	<u>102,027</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2019

11. Analysis of net assets among funds

	Unrestricted funds £	2019 £	2018 £
Fund balances at 31 December 2019 are represented by:			
Tangible fixed assets	-	-	-
Net current assets	<u>102,027</u>	<u>102,027</u>	<u>92,273</u>
	<u>102,027</u>	<u>102,027</u>	<u>92,273</u>

12. Related party transactions

Remuneration of key management personnel:

During the year £20,775 (2018: £21,401) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity