

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

Report and Financial Statements

For the year ended 31 December 2020

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2020

<i>Contents</i>	<i>Pages</i>
Legal and administrative information	1
Report of the trustees	2
Independent examiners' report	6
Statement of financial activities	8
Balance sheet	9
Notes forming part of the financial statements	10

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 2020

Report of the Trustees for the year ended 31 December 2020

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020

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 (SORP 2019).

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. The benefits of having flats is that in them, they learn how to live together in flats, to budget (the hardest of all things), to pay bills and take part in society. The residents 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.

When they are ready, they move to their own flats and apply this learning. Without this sort of preparation, their entry to independence, work and their own flats would lead to failure.

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.

Employers are not keen to take young people without experience or with a criminal record. Pret a Manger and ourselves developed an Apprenticeship Scheme thirteen years ago, taking many of our young people into jobs, without experience and with criminal records. The young people stayed and worked well because the management was experienced and tolerant, their colleagues congenial and the work giving them the first experience of it they have had. This has been suspended by the pandemic.

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.

For all of them, our work ranges from them 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 are working, we charge them a small 'rent' so they learn they must save and pay it. We keep it as a deposit or other help when they go to their own flats. They would never save the sums needed.

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 2020

If they fail at this 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 if we have room.

Many of our residents come 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, 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 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. Here are notes of some of them:

L. has been maintained at Pret a Manger, having completed his time on the Apprenticeship Scheme. He has recently 'graduated' and will be trained to be a barista. With our help and guidance, he will continue to thrive at Pret.

A. will be taken on in a proper job with the NHS, in an IT department. He has been on an apprenticeship with them.

M. will slowly come out of his depression and think about getting a job. He will continue counselling with my colleague and with New Horizon. He is much disturbed from early and later years of abuse and being on the streets but is careful and keeps the place clean and is very grateful for it – his first room. He is not quite ready for work but would like to go to Pret if possible.

S. will eventually move out and be replaced. She has secured her student finance which lets her get her own place. She seems to find our flat very comfortable, and my colleague has a difficult time trying to extract her.

B., who persists with a reluctance to move from the flat at Norwood, will be evicted when the case can come to Court, and we will be able to return it to the rightful owner.

John O will continue in his prison job and pay his way and is much grown up in that he treats the job, which is a good one, seriously. It consists of teaching prisoners at Highdown Prison how to repair coffee machines. We helped him to his flat and he has paid us back and will pay more. We have had grants for this sort of help.

F. (out of flat number 11) keeps in touch, as do quite a few past residents, and will get a new job and her boyfriend will keep his job as a postman.

M. (out of number 149) will get another job while keeping up his business studies. He remains as he was – slightly manic.

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.

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 2020

COVID-19

The effect of this virus has been that the young people have lost their jobs and we have changed our way of working to help them in the face of this. Therefore, we help them with the necessities of life. We have always helped with such things as gas and electricity bills, council tax, travel and clothing. Now we add food and other necessities, so they can survive.

Grant makers have been generous in recognizing the need for this. In fact, The Worshipful Company of Insurers gave us a major grant before this virus, and came back twice more within a year, to help. This is unprecedented generosity.

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. 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".

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

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 and relevant liability insurance.

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 2020

Trustees' responsibilities in relation to the financial statements

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

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 2020 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 (SORP 2019).

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

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2020

	<i>Notes</i>	<i>Unrestricted Funds</i>	<i>2020</i>	<i>Unrestricted Funds</i> <i>2019</i>
Income from				
Donations and legacies grants	2	<u>96,880</u>	<u>96,880</u>	<u>97,300</u>
Charitable activities	3	<u>10,984</u>	<u>10,984</u>	<u>7,286</u>
Total income		<u>107,864</u>	<u>107,864</u>	<u>104,586</u>
Expenditure on				
Charitable activities	4	<u>98,792</u>	<u>98,792</u>	<u>94,832</u>
Total expenditure		<u>98,792</u>	<u>98,792</u>	<u>94,832</u>
Net movement in funds	6	<u>9,072</u>	<u>9,072</u>	<u>9,754</u>
Total funds brought forward		<u>102,027</u>	<u>102,027</u>	<u>92,273</u>
Total funds carried forward		<u>111,099</u>	<u>111,099</u>	<u>102,027</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 2020

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2020</u>	<u>Unrestricted Funds</u> <u>2019</u>
Current assets				
Debtors	8	1,372	1,372	2,654
Cash at bank and in hand		<u>118,647</u>	<u>118,647</u>	<u>102,239</u>
		<u>120,019</u>	<u>120,019</u>	<u>104,893</u>
Creditors: amounts falling due within one year	9	<u>(8,920)</u>	<u>(8,920)</u>	<u>(2,866)</u>
Net current assets		<u>111,099</u>	<u>111,099</u>	<u>102,027</u>
Total assets less current liabilities		<u>111,099</u>	<u>111,099</u>	<u>102,027</u>
Funds				
Unrestricted funds	10	<u>111,099</u>	<u>111,099</u>	<u>102,027</u>
Total charity funds		<u>111,099</u>	<u>111,099</u>	<u>102,027</u>

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

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 2020

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 2 October 2019 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 legaciesgrants*

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 2020 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 2020

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 2020 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 2020.

i) Taxation

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

2. Income from donations and legacies grants

	2020 £	2019 £
Total grants received in the year	<u>96,880</u>	<u>97,300</u>

We are grateful to many livery companies of the City of London, where we are, 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: Cutlers, Coopers, Pattenmakers, Insurers, International Bankers.

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

We are grateful for grants from:

The Band Trust
Peter Stebbings Memorial Charity
The Inchcape Foundation
Old Salopians
Adint Charitable Trust
London Hostels Association
M and G Community Fund
Oliver Borthwick Memorial Trust
Aberdeen Standard Investments
Ellis Campbell Foundation
29th May 1961 Charitable Trust
Swires
Sandra Trust
Ashfords Foundation
PF Charitable Trust
Woodroffe Benton Foundation

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2020

3. Income from charitable activities

	2020 £	2019 £
Interest receivable	3	6
Gift Aid	815	1,366
Housing benefit/rent	<u>10,166</u>	<u>5,914</u>
	<u>10,984</u>	<u>7,286</u>

4. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2020 £	Charitable activities £	Governance costs £	Total 2019 £
Staff costs	57,251	-	57,251	61,740	-	61,740
Rent and rates	23,329	-	23,329	15,056	-	15,056
Insurance	541	-	541	557	-	557
Light and heat	2,403	-	2,403	2,273	-	2,273
Repairs and renewals	1,765	-	1,765	3,114	-	3,114
Food and domestic	3,264	-	3,264	2,658	-	2,658
Education expenses	1,808	-	1,808	1,006	-	1,006
Resettlement costs	2,880	-	2,880	4,129	-	4,129
Travel	-	1,160	1,160	-	866	866
Telephone	-	165	165	-	-	-
Legal and professional	-	3,380	3,380	-	2,400	2,400
Bank charges	-	60	60	-	60	60
Water	786	-	786	973	-	973
	<u>94,027</u>	<u>4,765</u>	<u>98,792</u>	<u>91,506</u>	<u>3,326</u>	<u>94,832</u>

5. Staff numbers and costs

	2020 £	2019 £
Staff costs:		
Wages and salaries	51,251	55,740
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>57,251</u>	<u>61,740</u>

Staff numbers:

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

	2020 Number	2019 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.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2020

6. Net movement in funds

This is stated after charging:

	2020 £	2019 £
Operating lease rentals	23,329	15,056
Depreciation	-	-
Amounts payable for independent examination	<u>1,200</u>	<u>1,200</u>

7. Taxation

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

8. Debtors

	2020 £	2019 £
Other debtors	<u>1,372</u>	<u>2,654</u>

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	1,200	1,200
Other creditors: Amount owed to staff members and PAYE	<u>7,720</u>	<u>1,666</u>
	<u>8,920</u>	<u>2,866</u>

10. Unrestricted funds

	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
General fund	<u>102,027</u>	<u>107,864</u>	<u>(98,792)</u>	<u>111,099</u>

11. Analysis of net assets among funds

	Unrestricted funds £	2020 £	2019 £
Fund balances at 31 December 2020 are represented by:			
Tangible fixed assets	-	-	-
Net current assets	<u>111,099</u>	<u>111,099</u>	<u>102,027</u>
	<u>111,099</u>	<u>111,099</u>	<u>102,027</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2020

12. Related party transactions

Remuneration of key management personnel:

During the year £19,900 (2019: £20,775) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity