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

Report and Financial Statements

For the year ended 31 December 2017

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2017

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ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Legal and administrative information

Trustees

Simon Roberts (Chairman)
Caroline Fitzgerald

Charity number

1103578

Registered address

St Mary Le Bow Church
Cheapside
London
EC2V 6AU

Independent Examiner

H Cain FCA
Mercer & Hole
Fleet Place House
2 Fleet Place
London
EC4M 7RF

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 2017

Report of the Trustees for the year ended 31 December 2017

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2017.

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. We are grateful to them, especially to Stephen Howlett, Chief Executive of Peabody since 2004. Stephen has now retired from Peabody, and been awarded a CBE, which is very well deserved.

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 tend to behave in them, as we make sure they know and obey the few rules the Trust requires.

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 and 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.

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 writing a CV (or having it written if they cannot read or write easily), 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.

In the last year we have helped four of the young people to their own flats and independence. We helped them with deposits and equipment and a part of the first month's rent. They have been paying a small amount if working and with us, and it costs more than £600 a month to rent a room in a shared place in London.

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 2017

For those staying in our flats straight from streets or hostels, it takes some two months for them to recover from the reasons that brought them to the streets or hostels – to being homeless. Then they get bored at sitting. It is then that we can interest them in occupation. Few know what s/he would like to do, but slowly they find out. For some, it will be getting a driving licence; for others a plumbing course, the licence needed to become a security guard, a licence to drive a truck. Each is pleased with the occupation of work – if only, at first, because of the boring or criminal alternative. They enjoy what they do and because of this, tend to stay at work.

They may be interviewed to join the Pret a Manger Rising Stars Scheme. It is now ten years since Pret a Manger took our and their first apprentice and the scheme is an unprecedented success, which will be defined later.

This Scheme gives the young people three months and, if s/he behaves, is on time, works well, it is likely he or she will be offered a permanent place.

The result is a success, defined as: 80% of them stay for the first three months and 65-70% have been at Pret for between six months and four years.

The reason has to do with the young people liking the work, the way they are treated by managers trained in a little extra tolerance, the congeniality of work colleagues and the agreeable atmosphere of Pret a Manger.

The Scheme establishes a principle: that if young people like ours have the chance of work and have the right help to do it, they are unlikely to re-offend or become homeless. They have an enjoyable alternative when there was none before. That absence leads three out of four of them back to gaol. Ours do not go back to gaol, or revert to being homeless. They find that someone will give them a job, despite a criminal record and no experience, when they are prepared in all aspects of a job and training for life by us.

The year has moved quietly enough, mainly because the young people feel safe in their flats and because they have the occupation and money from a job. Many have tried to work but failed because, being homeless, they have no experience, or being ex offenders, have a criminal record that employers do not like. Pret makes neither as a difficulty, and it works.

The year had occasional explosions, recently with a young man of 26 who had been sleeping in a bus – provided by the Government for very cold weather. This closes, and he would have been on the streets again, but was referred to us by Pret, who would like to employ him, but without an address or place to live, could not.

We gave him a room in one of our flats, and Pret told him they would put him to work on the Scheme. He was overwhelmed at having a place to live and a job at the same time – and immediately had a drink, which became several, which led to blood and collapse and jeopardy.

He was sorry, said not again, returned to the flat and began to work with Pret. We shall see.

None of this would come about without grant-makers' help, and I want to note here the interest and support of the Rector of St Mary le Bow, who has suggested and allowed collections from Installation and other services and especially many carol services for Livery Companies, to come to us. The sum this year has been very considerable, and it is not only the money but also the interest he generates in this work, so that the Companies talk and visit us, and approve of what they find.

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 2017

Organisational Structure

There is no office rent, little equipment, low overheads. One of the two staff, Michael Kenny, has worked for the charity since inception. The other, Tighe Twomey, has worked for it for 25 years. He 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.

The Board is chaired by Simon Roberts, former Partner in PricewaterhouseCoopers, and there is another Trustee, Caroline Fitzgerald, a Corporate Lawyer.

A budget is approved for operational work and formal meetings are held as necessary and 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.

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.

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 2017

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 16/2/18 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 2017

I report on the accounts of St Mary-le-Bow Young Homeless Project for the year ended 31 December 2017 which are set out on pages 8 to 15.

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 2017

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

28 February 2018

Fleet Place House
2 Fleet Place, London
EC4M 7RF

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2017

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2017</u>	<u>Unrestricted Funds</u> <u>2016</u>
Income from				
Donations and legacies	2	<u>127,548</u>	<u>127,548</u>	<u>69,666</u>
Charitable activities	3	<u>2,642</u>	<u>2,642</u>	<u>2,233</u>
Total income		<u>130,190</u>	<u>130,190</u>	<u>71,899</u>
Expenditure on				
Charitable activities	4	<u>91,870</u>	<u>91,870</u>	<u>88,551</u>
Total expenditure		<u>91,870</u>	<u>91,870</u>	<u>88,551</u>
Net movement in funds	6	<u>38,320</u>	<u>38,320</u>	<u>(16,652)</u>
Total funds brought forward		<u>54,540</u>	<u>54,540</u>	<u>71,192</u>
Total funds carried forward		<u>92,860</u>	<u>92,860</u>	<u>54,540</u>

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

The notes on pages 10 to 15 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Balance sheet at 31 December 2017

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2017</u>	<u>Unrestricted Funds</u> <u>2016</u>
Fixed assets				
Tangible assets	8	—	—	—
Current assets				
Debtors	9	9,060	9,060	5,444
Cash at bank and in hand		<u>112,188</u>	<u>112,188</u>	<u>53,496</u>
		<u>121,248</u>	<u>121,248</u>	<u>58,940</u>
Creditors: amounts falling due within one year	10	<u>(28,388)</u>	<u>(28,388)</u>	<u>(4,400)</u>
Net current assets		<u>92,860</u>	<u>92,860</u>	<u>54,540</u>
Total assets less current liabilities		<u>92,860</u>	<u>92,860</u>	<u>54,540</u>
Funds				
Unrestricted funds	11	<u>92,860</u>	<u>92,860</u>	<u>54,540</u>
Total charity funds		<u>92,860</u>	<u>92,860</u>	<u>54,540</u>

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



Simon Roberts (Chairman)

The notes on pages 10 to 15 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2017

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 2017 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 2017

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 2017 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 deferred income for the year ended 31 December 2017.

i) Taxation

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

2. Income from donations and legacies

	2017 £	2016 £
Total grants received in the year	<u>127,548</u>	<u>69,666</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, Goldsmiths, Haberdashers, Vintners, Leathersellers, Armourers and Brasiers, Plumbers, Coopers, Basketmakers, Pattenmakers, Gold and Silver Wyre Drawers, Furniture Makers, Insurers, Arbitrators, Firefighters.

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

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

We are grateful for grants from:

St Mary le Bow
Gwyneth Forrester Trust
Garfield Weston
LHA London
Aberdeen Asset Management
The Band Trust
Charles Hayward
29th May 1961 Charitable Trust
Inchcape Foundation
Chapman Charitable Trust
The Co-op
Allan Charitable Trust
Dentons Charitable Trust
Donald Newhall
Old Salopians

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2017

Swire Charitable Trust
 Streetsmart
 Oliver Borthwick Memorial Trust
 Sandra Charitable Trust
 PF Charitable Trust
 PJK Charitable Trust
 Woodroffe Benton Foundation
 The Inchcape Foundation
 Ellis Campbell Foundation
 Souter Charitable Trust
 Albert Hunt Trust
 Sir James Roll Charitable Trust
 Rotary

3. Income from charitable activities

	2017 £	2016 £
Interest receivable	2	7
Housing benefit/rent	<u>2,640</u>	<u>2,226</u>
	<u>2,642</u>	<u>2,233</u>

4. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2017 £	Charitable activities £	Governance costs £	Total 2016 £
Staff costs	57,018	-	57,018	59,064	-	59,064
Rent and rates	13,737	-	13,737	13,275	-	13,275
Insurance	526	-	526	172	-	172
Light and heat	1,817	-	1,817	2,325	-	2,325
Repairs and renewals	1,081	-	1,081	1,885	-	1,885
Food and domestic	4,629	-	4,629	3,281	-	3,281
Education expenses	2,522	-	2,522	1,085	-	1,085
Resettlement costs	3,053	-	3,053	2,545	-	2,545
Travel	-	2,568	2,568	-	1,699	1,699
Telephone	-	411	411	-	139	139
Legal and professional	-	3,820	3,820	-	1,840	1,840
Bank charges	-	65	65	-	10	10
Water	<u>623</u>	-	<u>623</u>	<u>1,231</u>	-	<u>1,231</u>
	<u>85,006</u>	<u>6,864</u>	<u>91,870</u>	<u>84,863</u>	<u>3,688</u>	<u>88,551</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2017

5. Staff numbers and costs

	2017 £	2016 £
Staff costs:		
Wages and salaries	51,018	53,064
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>57,018</u>	<u>59,064</u>

Staff numbers:

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

	2017 Number	2016 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:

	2017 £	2016 £
Operating lease rentals	13,737	13,275
Depreciation	-	-
Amounts payable for independent examination	<u>960</u>	<u>960</u>

7. Taxation

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

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2017

8. Tangible fixed assets

	Equipment fixtures and fittings £
Cost:	
At 1 January 2017	-
Disposals	-
At 31 December 2017	-
Depreciation:	
At 1 January 2017	-
Disposals	-
At December 2017	-
Net book value:	
At 31 December 2017	-
At 1 January 2017	-

9. Debtors

	2017 £	2016 £
Other debtors	<u>9,060</u>	<u>5,444</u>

10. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	960	960
Deferred income	13,551	220
Other creditors: Amount owed to staff members and PAYE	<u>13,877</u>	<u>3,220</u>
	<u>28,388</u>	<u>4,400</u>

11. Unrestricted funds

	Balance at 1 January 2017	Incoming resources	Resources expended	Balance at 31 December 2017
General fund	<u>54,540</u>	<u>130,190</u>	<u>(91,870)</u>	<u>92,860</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2017

12. Analysis of net assets among funds

	Unrestricted funds £	2017 £	2016 £
Fund balances at 31 December 2017 are represented by:			
Tangible fixed assets	-	-	-
Net current assets	<u>92,860</u>	<u>92,860</u>	<u>54,540</u>
	<u>92,860</u>	<u>92,860</u>	<u>54,540</u>

13. Related party transactions

Remuneration of key management personnel:

A total of £19,172 (2016: £18,261) was paid to key management personnel during the year.