

THE SAFE START FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THE SAFE START FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S McCormack (Chairman) P Patton T Beisty
Chief Executive	M Singadia
Treasurer	J Murphy
Charity number	801815
Principal address	1 Bridge Hill Close Wembley Middlesex HAO 1EP Telephone No. 020 8900 0001 Fax No. 020 8903 7140 Website: www.safestart.org.uk
Independent examiner	Goldblatts 171-173 Gray's Inn Road London WC1X 8UE

THE SAFE START FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 19

THE SAFE START FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to relieve poverty, sickness, hardship and distress amongst young single people living in London by providing assistance in housing, employment, care and support. The main purpose of the charity is to enable vulnerable and disadvantaged young people to move from dependence to independence by providing access to accommodation, employment and personal development with appropriate advice, information and support.

However, the charity now also provides support services to vulnerable isolated elderly people. In particular, the charity aims to alleviate social isolation for Irish Elders by providing weekly social and cultural activities.

To achieve these objects, the charity operates a number of projects in the London Boroughs.

The policies adopted in furtherance of these objects are set out in the attached notes to the accounts and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

We have referred to the guidance contained in the Charities Commission's general guidance on Public Benefit when reviewing our 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.

The Safe Start Foundation provides the following key services:-

- Housing Advice and Accommodation
- Wembley Irish Community Centre
- Care Leaving Services

THE SAFE START FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Wembley Irish Community Centre

An Irish community centre based in Wembley in the London Borough of Brent. However, it also operates in the London Boroughs of Barnet and Hillingdon. The centre provides quality move-on accommodation for those ready to take the step from supported housing to self-sufficiency. Tenants receive confidential support, advice and guidance as well as valuable links to Housing Associations and Private Landlords.

(a) Irish Community Services

This embraces the Irish Community and addressing local issues and national concerns with a particular focus on Housing, Employment and Elderly Services. Our members in Wembley, Cricklewood and Hillingdon rely on the team for guidance on benefits, housing and health issues. To meet these needs, our services include:

- Irish Set Dancing alleviates social isolation and connects individuals to their cultural roots whilst acting as a great way to keep fit.
- Line Dancing alleviates social isolation and promotes physical fitness
- Relaxation & Positive Thinking Class alleviates social isolation and promotes both mental and physical well being
- Aerobic Keep Fit alleviates social isolation and promotes physical fitness
- IT for the Elderly encourages independent living amongst the Elderly. This includes shopping on-line for groceries. It also alleviates isolation by allowing participants (particularly emigrants) to keep in touch with overseas relatives via email.
- Live Music and Dancing alleviates social isolation and promotes physical fitness
- Yoga alleviates social isolation and promotes mental and physical well being
- Lunch with Friends alleviates social isolation and promotes healthy eating
- Bingo alleviates social isolation
- Day Trips alleviate social isolation and enable those that would otherwise be unable to leave their local area, to visit places whilst feeling safe and secure.
- Irish Language Class alleviates social isolation and connects individuals to their cultural roots.

(b) Safe Start Employment Services

This aims to reduce unemployment by matching job seekers to employers and offering a programme of training, advice and support throughout the entire Job Search process, and beyond. We work with individuals to understand their job history, barriers to success and aims and objectives. Individuals are supported every step of the way, from creating a great CV, to developing job searching skills, and perfecting interview technique. We can provide assistance in the following areas:

- Employer liaison to forge routes to employment for the Unemployed.
- Individual Assessments to establish Client needs and barriers to employment.
- One to one support and group training around Job Searching (i.e.: Interview technique, Application Forms etc.) increases independent job searching.
- Professional and targeted CV production increases Clients' employability.
- Benefit advice and support help assess salary requirements and illustrate potential for improvement in standard of living and take up of full entitlement.
- Career Plans illustrate opportunities for progression and improvement in standard of living.

Care Leaving Service

This provides outreach services to young people with support needs from the London Boroughs of Barnet and Richmond's Leaving Care and Mental Health Teams; enabling a smooth transition from the Care system to independence. Safe Start offers support around everyday issues like cooking, cleaning, budgeting, education, employment and maintaining their tenancy. we work closely with drug and alcohol groups, youth offending teams and health care advisors to offer our clients the best support possible.

Achievements and performance

The majority of the performance targets set in the Charity's business and service plans were met.

During the year, the charity assisted over 595 (2017: 610) people who were supported on a regular basis. This resulted in over 15,900 (2017: 16,500) client contacts during the year.

THE SAFE START FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Financial review

Details of our income and expenditure are set out in the Statement of Financial Activities (SOFA). The total incoming resources for the year amounted to £127,882 (2017: £140,102). With total costs of £221,545 (2017: £246,974), this resulted in a net deficit for the year of £93,663 (2017: £106,872).

Net incoming/(outgoing) resources of £nil (2017: £ nil) were incurred on restricted projects.

The Charity continues to maintain a sound financial base.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds not committed or invested in fixed assets ('the free reserves') held by the Charity should be between three and six months of the resources expended, which currently equates to between £137,523 (2017: £160,939) to £275,046 (2017: £321,878) general funds. At this level, the Trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in funding, while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. It would obviously be necessary to consider how the funding would be replaced or activities changed. At present the free reserves, which amount to £550,091 (2017: £643,754), more than reach this target level.

Although the Charity's level of free reserves is in excess of its target levels, the Trustees are currently in the process of identifying various projects and investment opportunities to secure future income resources.

Principal sources of income

Key sources of funding are The Irish Government Department of Foreign Affairs and Trade; Emigrant Support Programme (ESP). We also receive income via contract services to social services departments providing support to young care leavers. Rents from tenants also contribute to our income in the region of £28,500 (2017: £39,000) per annum. Special one-off grants are also received from Trusts for new projects.

The Board of Trustees are currently taking steps to identify alternative funding sources and new projects and a new fundraising strategy is being explored for 2018/19 and going forward. The Board is looking at redeveloping the site from which the charity is operating.

Investment policy

The Trustees have discretion as to the manner in which funds are invested. The Trustees have considered the most appropriate policy for investing funds and has found that, given the level of funds over the course of the year, funds would be best held on short term deposits. The Trustees consider the average return on these deposit accounts during the year of 1% to be satisfactory given the prevailing interest rates in the period under review.

Risk Management

The Management Committee has conducted a review of the major risks to which the charity is exposed, in particular those related to the operation and finances of the Charity, and are satisfied that systems are in place to mitigate its exposure to the major risks. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the premises operated by the Charity.

THE SAFE START FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the Charity. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

The Charity wishes to ensure it can service its clients' needs and in this regard may acquire and develop further properties. This will be done from its own resources or in partnership with its partner agencies and local authorities. Currently, the Charity is undergoing a strategic review of its services and objectives to address the current economic environment. The Charity believes that there is likely to be an ongoing need for the resources of the charity for the foreseeable future. The Trustees are of the opinion that homelessness and unemployment will still continue to be key issues for the foreseeable future.

The Charity is currently considering developing its Wembley premises to provide further residential accommodation.

Finally, and very importantly, the Trustees wish to acknowledge the dedicated work of the staff team and all the above organisations that have played their own vital and supportive role in helping the foundation continue to provide a Safe Start to our homeless and/or unemployed young people. There is still much to do and the Trustees are confident that Safe Start will meet the challenges ahead.

Structure, governance and management

The charity is an unincorporated entity and was established by a charitable trust deed on 6 June 1989.

The Charity is a member of the Foyer Federation, a national body which promotes good practice and which represents the collective interests of Foyers to policy makers. The charity is also a member of the Federation of Irish Societies, a national body representing charities working with Irish people.

The trustees who served during the year were:

S McCormack (Chairman)

P Patton

T Beisty

K Kelly

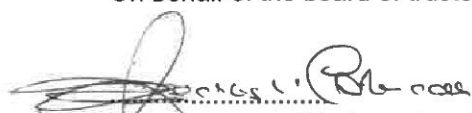
(Deceased 23 March 2018)

The Trustees focus their attention on strategic issues and delegate operational decisions to the Chief Executive. However, they monitor operational performance through regular reporting. The appointment and review of senior staff is carried out by the Chief Executive. The Charity employs 4 (2017: 4) full and part-time staff led by a management team of two: The Chief Executive and the Support Services Manager.

Trustees, S McCormack, P Patton, T Beisty and Treasurer J Murphy hold title to the Wembley freehold property belonging to the charity at the date of approval of the accounts

The charity is an unincorporated entity and details of related parties are given in the notes to the accounts.

On behalf of the board of trustees


S McCormack (Chairman)
Chairman
Dated: 7/6/2018

THE SAFE START FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SAFE START FOUNDATION

I report to the trustees on my examination of the financial statements of The Safe Start Foundation (the charity) for the year ended 31 March 2018.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Goldblatts

171-173 Gray's Inn Road
London
WC1X 8UE

Dated: 15/06/2018.

THE SAFE START FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2018 £	Total 2017 £
<u>Income from:</u>						
Donations and legacies	3	24,797	-	-	24,797	22,327
Charitable activities	4	28,448	-	72,000	100,448	113,807
Investments	5	2,637	-	-	2,637	3,968
Total income		55,882	-	72,000	127,882	140,102
<u>Expenditure on:</u>						
Charitable activities	6	149,545	-	72,000	221,545	246,974
Net expenditure for the year/ Net movement in funds		(93,663)	-	-	(93,663)	(106,872)
Fund balances at 1 April 2017		907,752	670,000	-	1,577,752	1,684,624
Fund balances at 31 March 2018		814,089	670,000	-	1,484,089	1,577,752

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

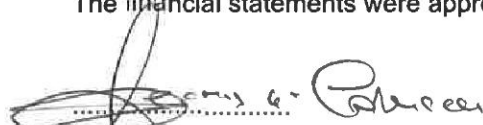
THE SAFE START FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	12		907,852		911,423
Current assets					
Debtors	14	2,300		4,351	
Cash at bank and in hand		590,890		670,462	
		593,190		674,813	
Creditors: amounts falling due within one year	15	(16,953)		(8,484)	
Net current assets			576,237		666,329
Total assets less current liabilities			1,484,089		1,577,752
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	670,000		670,000	
General unrestricted funds		550,091		643,754	
Revaluation reserve		263,998		263,998	
			1,484,089		1,577,752
			1,484,089		1,577,752

The financial statements were approved by the Trustees on 7/6/2018.


S. McCormack (Chairman)
Trustee

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

The Safe Start Foundation is a an unincorporated entity..

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the 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 for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.2 Going concern

These financial statements have been prepared on a going concern basis which assumes that the charity will continue in operational existence for the foreseeable future. The validity of this assumption is dependent upon the continued support from its principal source of income as well as the Trustees successfully securing additional sources of funding to replace funding lost due to the loss of the Foyer contract.

Since the loss of the Foyer contract, the Charity has been actively seeking additional funding to meet its overheads and commitments. The Trustees acknowledge that funding is becoming increasingly more difficult to secure in an ever decreasing funding market place. Despite actively seeking out and considering a number of opportunities, the charity has not secured sufficient funding to prevent it incurring a deficit in the year under review, having made surpluses in the previous two years. The Trustees have considered the period ahead and are also forecasting that a similar deficit will be incurred over the next 12 months, unless additional funding is secured. Funding has been applied for from the Irish Government of Foreign Affairs and Trade: Emigrant Support Programme (ESP) for 2018/19 and, if secured, will allow the charity to continue to run its Irish Elderly Project and Employment Advisory Service.

Notwithstanding the above, the charity still has a healthy asset base at the year end and has significant cash balances and property assets in its balance sheet that will enable it to meet its day to day commitments in the foreseeable future and fund any deficits within at least the next 12 months.

As a consequence, the Trustees believe that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook and funding position. In view of the above, and at the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

If the charity were unable to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets as current assets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Intra-fund transfers between unrestricted and restricted funds are at the discretion of the Trustees.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

With regard to the sale of property, such disposals are accounted for at the date of exchange where there is a legally binding, unconditional contract and where completion takes place by the date of approval of the financial statements.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

Overhead and support costs have been allocated as a direct cost or apportioned on an appropriate basis between the Charitable Activities, Costs of Generating Funds and Governance Costs. Once allocation and/or apportionment of overhead and support costs has been made between Charitable Activities, Costs of Generating Funds and Governance Costs, the cost attributable to Charitable Activities is apportioned across those activities in proportion to total spend.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% on cost/valuation per annum
Fixtures, fittings & equipment	15% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.12 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Critical accounting estimates and judgements

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

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

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

3 Donations and legacies

	2018	2017
	£	£
Donations and gifts	19,797	22,327
Grant receivable	5,000	-
	<u>24,797</u>	<u>22,327</u>
Grants receivable for core activities		
London Borough of Brent	5,000	-
	<u>5,000</u>	<u>-</u>

4 Charitable activities

	Support and care £	Residential management £	Total 2018 £	Total 2017 £
Sales within charitable activities	<u>72,000</u>	<u>28,448</u>	<u>100,448</u>	<u>113,807</u>
Analysis by fund				
Unrestricted funds - general	-	28,448	28,448	
Restricted funds	<u>72,000</u>	<u>-</u>	<u>72,000</u>	
	<u>72,000</u>	<u>28,448</u>	<u>100,448</u>	
For the year ended 31 March 2017				
Unrestricted funds - general	-	38,807		38,807
Restricted funds	<u>75,000</u>	<u>-</u>		<u>75,000</u>
	<u>75,000</u>	<u>38,807</u>		<u>113,807</u>

Restricted funds comprises funding received from the Irish Government Department of Foreign Affairs and Trade; Emigrant Support Programme - see Note 16.

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Investments

	2018	2017
	£	£
Interest receivable	2,637	3,968

6 Charitable activities

	Support and care management	Residential management	Employment and training	Total 2018	Total 2017
	£	£	£	£	£
Staff costs	61,063	-	-	61,063	72,613
Depreciation and impairment	5,538	1,187	1,188	7,913	7,899
Other costs	39,017	9,578	3,108	51,703	53,192
	105,618	10,765	4,296	120,679	133,704
Grant funding of activities (see note 7)	2,162	-	-	2,162	-
Share of governance costs (see note 8)	69,092	14,806	14,806	98,704	113,270
	176,872	25,571	19,102	221,545	246,974

7 Grants payable

	2018	2017
	£	£
Grants to institutions:		
Other	2,162	-

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

8 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Staff costs	-	95,104	95,104	105,710	
Legal and professional	-	3,600	3,600	7,560	Governance
	-	98,704	98,704	113,270	
Analysed between Charitable activities	-	98,704	98,704	113,270	

Legal and professional fees of £3,600 (2017: £7,560), comprise amounts payable to the independent examiner for the independent examination.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a net total of £542 travelling expenses (2017- £288).

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Employees

Number of employees

The average monthly number employees during the year was:

2018 Number	2017 Number
4	4

Employment costs

	2018 £	2017 £
Wages and salaries	143,308	163,301
Social security costs	12,334	14,483
Other pension costs	525	539
	156,167	178,323

The amount recognised in the statement of financial activities as an expense for defined contribution plans amounted to £525 (2017: £539). Of this amount £525 (2017: £448) was allocated against restricted funds.

The number of employees whose annual remuneration was £60,000 or more were:

	2018 Number	2017 Number
£90,001- £99,999	-	1
£80,001 - £89,999	1	-

11 Taxation

The Safe Start Foundation is a registered Charity and is not liable to taxation on the surplus arising from its charitable activities.

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

12 Tangible fixed assets

	Land and buildings	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	917,869	583	31,160	949,612
Additions	3,692	650	-	4,342
At 31 March 2018	921,561	1,233	31,160	953,954
Depreciation and impairment				
At 1 April 2017	7,557	397	30,235	38,189
Depreciation charged in the year	7,557	125	231	7,913
At 31 March 2018	15,114	522	30,466	46,102
Carrying amount				
At 31 March 2018	906,447	711	694	907,852
At 31 March 2017	910,312	186	925	911,423

Land and buildings with a carrying amount of £900,000 were last revalued at 31st March 2016 by the Trustees with the assistance of M Sinagdia, the Chief Executive, on the basis of open market value. The valuation conformed to accepted valuation practices and was based on recent market transactions on arm's length terms for similar properties.

The estimated value of land within the latest valuation of £900,000 was estimated at £540,000. The value of the land included in the original £700,001 cost of freehold land and buildings was estimated at £440,000.

At 31 March 2018, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £704,891 (2017 - £712,313).

All of the fixed assets were held for continuing use in the provision of the Charity's direct charitable activities

13 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,300	4,351
Carrying amount of financial liabilities		
Measured at amortised cost	13,226	8,484

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

14 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	2,300	4,351

15 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	3,727	-
Trade creditors	3,600	-
Other creditors	2,008	798
Accruals and deferred income	7,618	7,686
	16,953	8,484

16 Restricted funds

Irish Government - Department of Foreign Affairs and Trade; Emigrant Support Programme (ESP)

During the year ended 31st March 2018, the charity received a grant of £72,000 from the Department of Foreign Affairs and Trade; Emigrant Support Programme. The term of the grant was for the period 1 July 2017 to 30 June 2018. The grant award was fully spent in the year under review and was for three members of staff involved in the following activities:

- £12,000 contribution towards the running costs of the Irish Employment Project.
- £45,000 contribution towards the running costs of the Safe Start Irish Elderly Project.
- £15,000 contribution towards the 3 Irish Centre running costs

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2017 £	Movement in funds		Balance at 31 March 2018 £
		Incoming resources £	Resources expended £	
New premises fund	500,000	-	-	500,000
Welfare fund	20,000	-	-	20,000
Emergency fund	150,000	-	-	150,000
	<u>670,000</u>	<u>-</u>	<u>-</u>	<u>670,000</u>

New premises fund

The Trustees have designated funds to cover the potential costs of relocation.

Welfare fund

The Trustees have designated funds to cover the rents of individuals currently involved with the project, who may fall on hard times and be unable to pay their weekly rent to the charity.

Emergency fund

The Trustees have designated funds to hold as an emergency contingency. This fund is maintained at a level which is in excess of three months' expenditure.

18 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Revaluation reserve £	Total £
Fund balances at 31 March 2018 are represented by:				
Tangible assets	643,854	-	263,998	907,852
Current assets/(liabilities)	(93,763)	670,000	-	576,237
	<u>550,091</u>	<u>670,000</u>	<u>263,998</u>	<u>1,484,089</u>

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	<u>85,000</u>	<u>92,500</u>

THE SAFE START FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

19 Related party transactions

(Continued)

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

During the year, in accordance with the Trust Deed, the charity was charged accountancy, consultancy and bookkeeping fees amounting to £3,600 (2017: £7,560) by Goldblatts Limited, a company in which the treasurer J Murphy is a director and has an interest.

	Amounts owed to related parties	
	2018	2017
	£	£
Key management personnel	3,600	-

The amounts outstanding are unsecured and will be settled in cash.

During the previous year an amount of £1,078 was written off as irrecoverable in respect of an amount owed by Safe Start Trading Limited, a company in which J Murphy and M Singadia were directors and in which M Singadia and T Beisty held the shares in trust on behalf of the charity.