

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

England & Wales · Charity number 1103578

Details

Status Registered

Legal form Other

Registered 2004-05-04

Register [View on the Charity Commission register](#)

Contact

Address St. Mary Le Bow Church
Cheapside
London
EC2V 6AU

Phone 02077041093

Email michaeljk100@outlook.com

Website www.stmarylebow.co.uk

Activities

Objects: THE RELIEF OF HARDSHIP AMONG YOUNG HOMELESS PEOPLE IN NEED LIVING IN LONDON BY PROVIDING SUCH PERSONS WITH TEMPORARY ACCOMMODATION WHICH THEY COULD NOT OTHERWISE AFFORD.

Activities: The Charity takes young homeless people into safe flats rented to us by The Peabody Trust and we help them with support through all stages to work and independence.

Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People

Geography

- **Area of benefit:** FOR YOUNG, NEEDY, HOMELESS PEOPLE LIVING IN LONDON.
- Camden
- City Of London
- City Of Westminster
- Hackney
- Islington
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£137,055	£104,117	-	-
2024-12-31	£83,503	£105,870	-	-
2023-12-31	£91,070	£92,416	-	-
2022-12-31	£76,774	£94,914	-	-
2021-12-31	£132,319	£104,122	-	-

Trustees

Name	Role	Appointed
SIMON ROBERTS	Chair	
Chantelle O'Hagan		2023-04-24
Sam Fishbourne		2019-08-09

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

England & Wales - Charity number 1103578

Accounts

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

Report and Financial Statements

For the year ended 31 December 2025

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2025

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ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Legal and administrative information

Trustees

Simon Roberts (Chairman)
Sam Fishbourne
Chantelle O'Hagan

Charity number

1103578

Registered address

St Mary Le Bow Church
Cheapside
London
EC2V 6AU

Independent Examiner

Steve Robinson FCA
Mercer & Hole LLP
The Pinnacle
170 Midsummer Blvd
Milton Keynes
MK9 1BP

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 2025

Report of the Trustees for the year ended 31 December 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2025.

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 rented from The Peabody Trust, who have generously allowed us to rent, at less than market value, some of their flats since we began this work 36 years ago. The object is to support them through all stages of recovery and stability to work and independence in their own flats. These objects have been current since we began.

Review of Activities of the Charity

The Peabody Trust flats are in Southwark at Elephant and Castle. The benefits of having flats is that in them, the young people learn how to live in shared accommodation, even to budget (the hardest of all things), to pay bills take part in society and be helped to work. 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.

This is done mainly by one of the two staff, who has worked for this small City of London charity almost since its inception. Hence good continuity. He is able to advance the young people by being tolerant, experienced and sympathetic. He is firm when necessary, as few of the young people have ever been in a flat before- one 'slept' in a dormitory for 15 people and took time to adjust to having his own room. He and we do not cosset the young people. For them to be in flats is a major movement and it prepares them for shared flats after a year or so with us. He moves them towards work and independence.

For instance, when first they come, they all leave heating on at its maximum, and wear shorts and T shirts. The bills we and later they incur are very large. He encourages them to think of having to pay bills themselves, and the full time heating goes off. But they turn it off, not him. We do not set them up to fail, so we pay for the elements of life they have no chance of paying, for instance, council tax and full rent, even the large gas and electricity bills.

When they are ready, usually after a year, 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 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.

While with us, 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. Here we recognize the enormous help we have received from The London Hostels Association, whose interest in what we do is matched by their generosity with the rent.

The Apprenticeship Scheme at Pret a Manger, started fifteen years ago, continues to take some of our young people into jobs, without experience. This is rare, as other organisations find the risk too great. The young people are given three months in which to prove a reliability at Pret, and if they do, they are often offered permanent employment.

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 2025

For all of them, our work ranges from them producing a suitable CV, practice interviews, learning how to behave in work and in society. It then 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.

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 and more 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 take are quiet, keen to work and move to stable independence. This process has come about with New Horizon as an advance from years ago, when they tended to come straight from the streets and emergency hostels, making our work more intense. My colleague visits them all many times during the year, equipping them with what they need to take part in society, paying their ways.

'Rent' received in 2025 was £20,610 (2024: £17,300). We return this to them as flat deposits and starting money, sums they would never save.

Description of some of the residents.

Hamid is from Afghanistan and took a time to settle into the novelty and safety of a flat with his own room. He had difficulties with his flatmate at first, which we helped him sort out. Then he started having 'cousins' over and to stay. We put a brisk end to this, having to give him a warning letter. Since then, he has adjusted and works in a bakery.

James is an Australian – our first – who saved to come to England but spent/ lost all his money and was reduced to the streets. He came to us through New Horizon and has a job in a pub, which he likes. He just needs some time to adjust and learn how to budget. He gets on well with his flatmate, which makes his life much easier as they help each other.

Felix is vulnerable and needs repetitious training and talking to get used to the idea of safety in our flat, having had a deal of violence in his life before arriving here. We bought him a second hand laptop and he cried. It helps him in his studies of English and Maths at Southwark College. He had some difficulty with his flatmate and vice versa, both bringing friends, and accusing each other of not cleaning. He now gets on and does his share in the flat, studies well and fits in.

Organisational Structure

There is no office rent, or associated expenses, little equipment and low overheads. Grants are sought and reports are made on time. The City, particularly the Livery Companies, appreciate this, understand what we do and approve of it and our reporting to them of the work.

The Board is chaired by Simon Roberts, former Partner at PricewaterhouseCoopers, Sam Fishbourne, Market Engagement Director, PHD Global Business and Chantelle O'Hagan, Employment Coordinator or the Blind in Business Charitable Trust.

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' expenditure in reserves.

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 2025

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.

We continue to record with particular gratitude the generosity and interest of the Worshipful Company of Insurers and the Worshipful Company of Gold and Silver Wyre Drawers, who have given us repeating and major grants.

We record also the generosity and interest of The Forrester Family Trust and The Garfield Weston Foundation who gave major and repeating grants. The London Hostels Association continued its extraordinary generosity by continuing its important grant for the rent of the flats.

We continue to appreciate greatly, the work done by Tighe Twomey, who works constantly and hard with the young people to help them move from a day centre through all the stages needed for them to become independent, working and ready to move to stable independence. He helps them beyond this, so that if they fail, they still get his sympathetic involvement until they are able to cope more successfully.

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.

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 2025

Independent Examiner's Report to the Trustees of St Mary-Le-Bow Young Homeless Project

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2025 which are set out on pages 6 to 12

Responsibilities and basis of the report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounting and Reports) Regulations 2008 other than any requirements 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 to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steve Robinson FCA
Chartered Accountant

Mercer & Hole LLP
The Pinnacle
170 Midsummer Blvd
Milton Keynes
MK9 1BP

5 March 2026

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of Financial Activities for the Year Ended 31 December 2025

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2025</u>	<u>2024</u>
Income from				
Donations and grants	2	115,776	115,776	65,880
Charitable activities	3	20,610	20,610	17,300
Investments	4	<u>669</u>	<u>669</u>	<u>323</u>
Total income		137,055	137,055	83,503
Expenditure on				
Charitable activities	5	<u>99,379</u>	<u>99,379</u>	<u>102,173</u>
Governance costs	5	<u>4,738</u>	<u>4,738</u>	<u>3,697</u>
Total expenditure		104,117	104,117	105,870
Net movement in funds	7	<u>32,938</u>	32,938	<u>(22,367)</u>
Total funds brought forward		<u>97,443</u>	97,443	<u>119,810</u>
Total funds carried forward		130,381	130,381	97,443

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Balance sheet at 31 December 2025

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2025</u>	<u>Unrestricted Funds</u>	<u>2024</u>
Current assets					
Debtors	9	847	847	142	
Cash at bank and in hand		<u>131,286</u>	<u>131,286</u>	<u>99,161</u>	
		<u>132,133</u>	<u>132,133</u>	<u>99,303</u>	
Creditors: amounts falling due within one year	10	<u>(1,752)</u>	<u>(1,752)</u>	<u>(1,860)</u>	
Net current assets		<u>130,381</u>	<u>130,381</u>	<u>97,443</u>	
Total assets less current liabilities		<u>130,381</u>	<u>130,381</u>	<u>97,443</u>	
Funds					
Unrestricted funds	11	<u>130,381</u>	<u>130,381</u>	<u>97,443</u>	
Total charity funds		<u>130,381</u>	<u>130,381</u>	<u>97,443</u>	

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



Simon Roberts (Chairman)

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2025

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 in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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 Charities SORP.

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) *Funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. All funds in the charity are currently unrestricted.

c) *Income*

(i) *Donations and grants*

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 bank accounts.

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

d) *Expenditure*

The activities directly relating to the work of the project are accounted for when payable. Any amount unpaid at 31 December 2025 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.

e) *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

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2025

f) Operating lease agreements

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

g) VAT

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

h) Current Assets

Amounts owing to the project at 31 December 2025 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

i) Current liabilities

Amounts in creditors relate to underpaid salary, wages taxes payable and accruals for the year ended 31 December 2025.

j) Taxation

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

2. Income from donations and grants

	2025 £	2024 £
Total grants received in the year	<u>115,776</u>	<u>65,880</u>

The livery companies who have been interested, and encouraging, often for many years, and given us grants this year, are The Worshipful Companies of Coopers, Patternmakers, Paviers, Innholders, Founders, Haberdashers, Drapers, International Bankers, Bowyers, Curriers, Cutlers, Gold and Silver Wyre Drawers.

We are grateful for grants from:

Garfield Weston Foundation

Forrester Family Trusts

Dunford Bequest

LHA

29th May 1961 Charitable Trust

M and G in the Community Fund

The Inchcape Foundation

PF Charitable Trust

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2025

Income from donations and grants (continued)

Oliver Borthwick Memorial Trust

Ellis Campbell Foundation

The Albert Hunt Trust

St Mary le Bow

3. Income from charitable activities

	2025 £	2024 £
Gift Aid	-	49
Housing benefit/rent	<u>20,610</u>	<u>17,251</u>
	<u>20,610</u>	<u>17,300</u>

4. Income from charitable activities

	2025 £	2024 £
Interest receivable	<u>669</u>	<u>323</u>

5. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2025 £	Charitable activities £	Governance costs £	Total 2024 £
Staff costs	64,281	-	64,281	62,520	-	62,520
Rent and rates	21,524	-	21,524	23,059	-	23,059
Insurance	213	-	213	213	-	213
Light and heat	2,785	-	2,785	2,525	-	2,525
Repairs and renewals	1,286	-	1,286	2,717	-	2,717
Food and domestic	2,645	-	2,645	3,090	-	3,090
Education expenses	1,718	-	1,718	2,525	-	2,525
Resettlement costs	3,858	-	3,858	4,924	-	4,924
Travel	-	1,146	1,146	-	1,247	1,247
Telephone	-	785	785	-	313	313
Legal and professional	-	2,568	2,568	-	2,077	2,077
Bank charges	-	239	239	-	60	60
Water	<u>1,069</u>	-	<u>1,069</u>	<u>600</u>	-	<u>600</u>
	<u>99,379</u>	<u>4,738</u>	<u>104,117</u>	<u>102,173</u>	<u>3,697</u>	<u>105,870</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2025

6. Staff numbers and costs

	2025 £	2024 £
Staff costs:		
Wages and salaries	58,281	56,520
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>64,281</u>	<u>62,520</u>

Staff numbers:

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

	2025 Number	2024 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.

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Operating lease rentals	21,524	23,059
Amounts payable for independent examination	<u>1,752</u>	<u>1,668</u>

8. Taxation

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

9. Debtors

	2025 £	2024 £
Prepayments	<u>847</u>	<u>142</u>

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,752	1,668
Other creditors	<u>-</u>	<u>192</u>
	<u>1,752</u>	<u>1,860</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2025

11. Unrestricted funds

	Balance at 1 January 2025	Incoming resources	Resources expended	Balance at 31 December 2025
General fund	<u>97,443</u>	<u>137,055</u>	<u>(104,117)</u>	<u>130,381</u>

12. Analysis of net assets among funds

	Unrestricted funds £	2025 £	2024 £
Fund balances at 31 December 2025 are represented by:			
Net current assets	<u>130,381</u>	<u>130,381</u>	<u>97,443</u>
	<u>130,381</u>	<u>130,381</u>	<u>97,443</u>

13. Related party transactions

Remuneration of key management personnel:

During the year £23,500 (2024: £22,600) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

England & Wales - Charity number 1103578

Accounts

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

Report and Financial Statements

For the year ended 31 December 2024

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2024

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Cheapside
London
EC2V 6AU

Independent Examiner

H Cain FCA
Mercer & Hole LLP
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 2024

Report of the Trustees for the year ended 31 December 2024

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While with us, 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. Here we recognize the enormous help we have received from The London Hostels Association, whose interest in what we do is matched by their generosity with the rent.

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 Apprenticeship Scheme, started thirteen years ago, continues to take some of our young people into jobs, without experience and sometimes criminal records. This is rare, as other organisations find the risk too great. The young people are given three months in which to prove a reliability at Pret, and if they do, they are offered permanent employment. The young people stay and work well because the

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 2024

management is experienced and tolerant, their colleagues congenial and the work giving them the first experience of it they have had. For these reasons, the success rate is some 90%.

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'Rent' received in 2024 was £17,251. We return this to them as flat deposits and starting money, sums they would never save.

Organisational Structure

There is no office rent, or associated expenses, little equipment and low overheads. There has been a good continuity of staff. Grants are sought and reports are made on time. The City, particularly the Livery Companies, appreciate this, understand what we do and approve of it and our reporting to them of the work.

The Board is chaired by Simon Roberts, former Partner at PricewaterhouseCoopers, Sam Fishbourne, Market Engagement Director, PHD Global Business and Chantelle O'Hagan, Employment Coordinator, the Blind in Business Charitable Trust.

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.

We continue to record with particular gratitude the generosity and interest of the Worshipful Company of Insurers and the Worshipful Company of Gold and Silver Wyre Drawers, who have given us repeating and major grants.

We record also the continued generosity and interest of The Band Trust, which gave us a three year major grant for the salary of my colleague, ending in 2023. Of other Trusts and Companies, The Forrester Family Trust and The Garfield Weston Foundation gave major and repeating grants. The London Hostels Association continued its extraordinary generosity by continuing its important grant for the rent of the 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 2024

We continue to appreciate greatly, the work done by that colleague Tighe Twomey, who works constantly and hard with the young people to help them move from a day centre through all the stages needed for them to become independent, working and ready to move to stable independence. He helps them beyond this, so that if they fail, they still get his sympathetic involvement until they are able to cope more successfully.

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.

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 2024

Independent Examiner's Report to the Trustees of St Mary-Le-Bow Young Homeless Project

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 6 to 12

Responsibilities and basis of the report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

Independent examiners' statement

I have completed my examination. I confirm that no material 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 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounting and Reports) Regulations 2008 other than any requirements 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 to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

2nd April 2025

review of NBK LLP

**H Cain FCA
Chartered Accountant**

Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2024

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2024</u>	<u>Unrestricted Funds</u> <u>2023</u>
Income from				
Donations and grants	2	65,880	65,880	76,610
Charitable activities	3	17,300	17,300	14,153
Investments	4	<u>323</u>	323	<u>307</u>
Total income		<u>83,503</u>	83,503	<u>91,070</u>
Expenditure on				
Charitable activities	5	<u>105,870</u>	105,870	<u>92,416</u>
Total expenditure		<u>105,870</u>	105,870	<u>92,416</u>
Net movement in funds	7	<u>(22,367)</u>	(22,367)	<u>(1,346)</u>
Total funds brought forward		<u>119,810</u>	119,810	<u>121,156</u>
Total funds carried forward		<u>97,443</u>	97,443	<u>119,810</u>

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

The notes on pages 8 to 12 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Balance sheet at 31 December 2024

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2024</u>	<u>Unrestricted Funds</u> <u>2023</u>
Current assets				
Debtors	9	142	142	142
Cash at bank and in hand		<u>99,161</u>	<u>99,161</u>	<u>122,030</u>
		<u>99,303</u>	<u>99,303</u>	<u>122,172</u>
Creditors: amounts falling due within one year	10	<u>(1,860)</u>	<u>(1,860)</u>	<u>(2,362)</u>
Net current assets		<u>97,443</u>	<u>97,443</u>	<u>119,810</u>
Total assets less current liabilities		<u>97,443</u>	<u>97,443</u>	<u>119,810</u>
Funds				
Unrestricted funds	11	<u>97,443</u>	<u>97,443</u>	<u>119,810</u>
Total charity funds		<u>97,443</u>	<u>97,443</u>	<u>119,810</u>

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



Simon Roberts (Chairman)

The notes on pages 8 to 12 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2024

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 in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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) *Funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. All funds in the charity are currently unrestricted.

c) *Income*

(i) *Donations and grants*

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 bank accounts.

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

d) *Expenditure*

The activities directly relating to the work of the project are accounted for when payable. Any amount unpaid at 31 December 2024 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.

e) *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

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2024

f) Operating lease agreements

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

g) VAT

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

h) Current Assets

Amounts owing to the project at 31 December 2024 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

i) Current liabilities

Amounts in creditors relate to underpaid salary, wages taxes payable and accruals for the year ended 31 December 2024.

j) Taxation

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

2. Income from donations and grants

	2024 £	2023 £
Total grants received in the year	<u>65,880</u>	<u>76,610</u>

The livery companies who have been interested, and encouraging, often for many years, and given us grants this year, are The Worshipful Companies of Insurers, Coopers, Pattenmakers, Cutlers, Gold and Silver Wyre Drawers. The Coopers' Company made three separate grants during the year.

We are grateful for grants from:

Peter Stebbings Memorial Charity

M and G in the Community Fund,

The Inchcape Foundation

PF Charitable Trust

Oliver Borthwick Memorial Trust

Ellis Campbell Foundation

Sir James Roll

The Albert Hunt Trust

Fidelity UK Foundation

St Mary le Bow

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2024

3. Income from charitable activities

	2024 £	2023 £
Gift Aid	49	23
Housing benefit/rent	<u>17,251</u>	<u>14,130</u>
	<u>17,300</u>	<u>14,153</u>

4. Income from charitable activities

	2024 £	2023 £
Interest receivable	<u>323</u>	<u>307</u>

5. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2024 £	Charitable activities £	Governance costs £	Total 2023 £
Staff costs	62,520	-	62,520	55,370	-	55,370
Rent and rates	23,059	-	23,059	19,079	-	19,079
Insurance	213	-	213	583	-	583
Light and heat	2,525	-	2,525	3,108	-	3,108
Repairs and renewals	2,717	-	2,717	887	-	887
Food and domestic	3,090	-	3,090	2,965	-	2,965
Education expenses	2,525	-	2,525	2,215	-	2,215
Resettlement costs	4,924	-	4,924	3,025	-	3,025
Travel	-	1,247	1,247	-	1,102	1,102
Telephone	-	313	313	-	279	279
Legal and professional	-	2,077	2,580	-	2,784	2,784
Bank charges	-	60	60	-	61	61
Water	600	-	600	473	-	473
	<u>102,173</u>	<u>3,697</u>	<u>105,870</u>	<u>88,190</u>	<u>4,226</u>	<u>92,416</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2024

6. Staff numbers and costs

	2024 £	2023 £
Staff costs:		
Wages and salaries	56,520	49,370
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>62,520</u>	<u>55,370</u>

Staff numbers:

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

	2024 Number	2023 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.

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Operating lease rentals	23,059	19,079
Amounts payable for independent examination	<u>1,668</u>	<u>1,584</u>

8. Taxation

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

9. Debtors

	2024 £	2023 £
Other debtors	<u>142</u>	<u>142</u>

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	1,668	1,584
Other creditors	<u>192</u>	<u>778</u>
	<u>1,860</u>	<u>2,362</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2024

11. Unrestricted funds

	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
General fund	<u>119,810</u>	<u>83,503</u>	<u>(105,870)</u>	<u>97,443</u>

12. Analysis of net assets among funds

	Unrestricted funds £	2024 £	2023 £
Fund balances at 31 December 2024 are represented by:			
Net current assets	<u>97,443</u>	<u>97,443</u>	<u>119,810</u>
	<u>97,443</u>	<u>97,443</u>	<u>119,810</u>

13. Related party transactions

Remuneration of key management personnel:

During the year £22,600 (2023: £19,900) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

England & Wales - Charity number 1103578

Accounts

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

Report and Financial Statements

For the year ended 31 December 2023

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2023

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Legal and administrative information	1
Report of the Trustees	2
Independent examiners' report	6
Statement of financial activities	7
Balance sheet	8
Notes forming part of the financial statements	9

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Legal and administrative information

Trustees

Simon Roberts (Chairman)
Sam Fishbourne
Chantelle O'Hagan – Appointed 24 April 2023

Charity number

1103578

Registered address

St Mary Le Bow Church
Cheapside
London
EC2V 6AU

Independent Examiner

H Cain FCA
Mercer & Hole LLP
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 2023

Report of the Trustees for the year ended 31 December 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2023.

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 currently rented to us by The Peabody Trust since we began, 34 years ago. They are at less than market value. The object is to support them through all stages of recovery and stability to work and independence in their own flats. We also prepare other young homeless people for work and help them to get it. These objects have been current since we began.

Review of Activities of the Charity

The flats are currently at Elephant and Castle. The benefits of having flats is that in them, the young people learn how to live in shared accommodation, even to budget (the hardest of all things), to pay bills take part in society and be helped to work. 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 done mainly by one of the two staff, who has worked for this small City of London charity almost since its inception. Hence good continuity. He is able to advance the young people by being tolerant, experienced and sympathetic. He and we do not cosset the young people. For them to be in flats is a major movement for most of them, and prepares them for shared flats after a year or so with us. He moves them towards work and independence. For instance, when first they come, they all leave heating on at its maximum, and wear shorts and T shirts. The bills we and later they incur are very large. He encourages them to think of having to pay bills themselves, and the full time heating goes off. But they turn it off, not him. We do not set them up to fail, so we pay for the elements of life they have no chance of paying, for instance, council tax and full rent, even the large gas and electricity bills.

When they are ready, usually after a year, 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. In the flats, they 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.

While with us, 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. Here we recognize the enormous help we have received from The London Hostels Association, whose interest in what we do is matched by their generosity with the rent.

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. They appreciate its smallness and that it's work is comprehensible, and leads to measurable success.

The Apprenticeship Scheme, started fourteen years ago with Pret a Manger, continues to take our young people into jobs, without experience and often with criminal records. This is rare, as other organisations find the risk too great. The young people are given three months in which to prove a reliability at Pret,

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 2023

and if they do, they are offered permanent employment. The young people stay and work well because the management is experienced and tolerant, their colleagues congenial and the work giving them the first experience of it they have had.

For all of them, our work ranges from them producing a suitable CV, practice interviews, learning how to behave in work and in society. It then 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.

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, those we take tend to be quiet, keen to work and move to stable independence. My colleague visits them all many times during the year, equipping them with what they need to take part in society, paying their ways.

Some Residents

In January 2023 David was a short term emergency resident, having been on this project a number of years ago. He was promised a hotel night manager's job in London which failed to materialise and ended up living in his car. He moved into the flat in early December 2022 and lived in an empty room for eight weeks. It was fortunate we had a temporary vacancy. He has moved back to Sheffield near his father.

Another David then moved into number 11, referred from New Horizon. He is a very quiet lad who plays a lot of football. Three nights a week, and weekends. He is semi-professional, gets £70 a week expenses from his club. He now works as a stadium steward when not playing football.

In March, Daniel, David's brother, moved into number 11, without our permission. After meeting him we decided we would help, temporarily. He is also a semi-professional footballer. We got him and his brother good football boots. He asked if he could stay for six weeks and stayed for six months. He misbehaved by giving a friend his key to the flat. We helped him move on to a Housing Association in Lewisham.

Luke in number 11 continues to claim UC while running his clothes business from the flat. He buys trainers and tracksuits cheaply and sells at a mark-up. An enterprising young man. He maintains an ambition to work in IT, but his ideas of wages are still unreal. Tighe manages slowly to bring him to realities. He is now looking for alternative accommodation as his year with us is almost up. We're helping.

In January, Terence had a bad accident on his bike, swerving to avoid a pedestrian running into his path. Very damaged wrist and arm. He stopped work on a building site for a few months. We suspended his rent for a month. He split from his girlfriend and became depressed. Basic hygiene needs were ignored. We suggested visiting a GP to no avail; he sat at home all day.

Tighe spent a lot of this year working with Terence, trying to improve his confidence and self-worth. Talked about hygiene issues. Provided lots of small sums of money for groceries and phone credit. Of course he didn't tell us he was also getting occasional help from New Horizon. He left his badly paid job in September and we persuaded him to enrol at Westminster College to start GCSE maths and English in January. He moved out just after Christmas 2023 to accommodation in south London.

In summer Youssef finally got a job, having been on Universal Credit for months. He didn't get on with Terence his flat mate, but Tighe gave him the idea that when he gets his own flat, he will have to get on with others, and this flat is practice.

Rent received for the year was £14,000, which is the best return we've had in many years of charging the young people and giving it back to them for flat deposits and starting money when independent, sums they would never save.

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 2023

Organisational Structure

There is no office rent, little equipment and low overheads. There has been a good continuity of staff. Grants are sought and reports made on time. The City, particularly the Livery Companies, appreciate this, understand what we do and approve of it and our reporting to them of the work.

The Board is chaired by Simon Roberts, former Partner at PricewaterhouseCoopers, Sam Fishbourne, Market Engagement Director, PHD Global Business and Chantelle O'Hagan, Employment Manager, the Blind in Business Charitable Trust.

A budget is approved for operational work and formal meetings are held as necessary, at least each three months.

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.

We continue to record with particular gratitude the generosity and interest of the Worshipful Company of Insurers, who have not only given us repeating and major grants, but also visited the flats, met some of the young people and been interested in their progress. I single out Rowan Paterson for thanks again, for what is now some years of involvement, reporting back to the Insurers and recommending their continued help.

We record also the continued generosity and interest of The Band Trust, which gives us a three year major grant for the salary of my colleague.

We continue to appreciate greatly, the work done by that colleague Tighe Twomey, who works constantly and hard with the young people to help them move from a day centre through all the stages needed for them to become independent, working and ready to move to stable independence. He helps them beyond this, so that if they fail, they still get his sympathetic involvement until they are able to cope more successfully.

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 2023

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 27/2/24 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 2023

Independent Examiner's Report to the Trustees of St Mary-Le-Bow Young Homeless Project

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 6 to 12

Responsibilities and basis of the report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

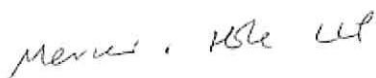
Independent examiners' statement

I have completed my examination. I confirm that no material 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 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounting and Reports) Regulations 2008 other than any requirements 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 to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

13 March 2024



H Cain FCA
Chartered Accountant

Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2023

	<i>Notes</i>	<i>Unrestricted Funds</i>	<u>2023</u>	<i>Unrestricted Funds</i>
				<u>2022</u>
Income from				
Donations and grants	2	76,610	76,610	68,610
Charitable activities	3	14,153	14,153	8,042
Investments	4	<u>307</u>	<u>307</u>	<u>122</u>
Total income		<u>91,070</u>	<u>91,070</u>	<u>76,774</u>
Expenditure on				
Charitable activities	5	<u>92,416</u>	<u>92,416</u>	<u>94,914</u>
Total expenditure		<u>92,416</u>	<u>92,416</u>	<u>94,914</u>
Net movement in funds	7	<u>(1,346)</u>	<u>(1,346)</u>	<u>(18,140)</u>
Total funds brought forward		<u>121,156</u>	<u>121,156</u>	<u>139,296</u>
Total funds carried forward		<u>119,810</u>	<u>119,810</u>	<u>121,156</u>

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

The notes on pages 9 to 13 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Balance sheet at 31 December 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>2023</u>	<u>Unrestricted Funds</u> <u>2022</u>
Current assets				
Debtors	9	142	142	512
Cash at bank and in hand		<u>122,030</u>	<u>122,030</u>	<u>122,923</u>
		<u>122,172</u>	<u>122,172</u>	<u>123,435</u>
Creditors: amounts falling due within one year	10	<u>(2,362)</u>	<u>(2,362)</u>	<u>(2,279)</u>
Net current assets		<u>119,810</u>	<u>119,810</u>	<u>121,156</u>
Total assets less current liabilities		<u>119,810</u>	<u>119,810</u>	<u>121,156</u>
Funds				
Unrestricted funds	11	<u>119,810</u>	<u>119,810</u>	<u>121,156</u>
Total charity funds		<u>119,810</u>	<u>119,810</u>	<u>121,156</u>

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



Simon Roberts (Chairman)

The notes on pages 9 to 13 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2023

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 in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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) *Funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. All funds in the charity are currently unrestricted.

c) *Income*

(i) *Donations and grants*

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 bank accounts.

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

d) *Expenditure*

The activities directly relating to the work of the project are accounted for when payable. Any amount unpaid at 31 December 2023 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.

e) *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

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2023

f) Operating lease agreements

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

g) VAT

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

h) Current Assets

Amounts owing to the project at 31 December 2023 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

i) Current liabilities

Amounts in creditors relate to underpaid salary, wages taxes payable and accruals for the year ended 31 December 2023.

j) Taxation

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

2. Income from donations and grants

	2023 £	2022 £
Total grants received in the year	<u>76,610</u>	<u>68,610</u>

The livery companies who have been interested, often for many years, and given us grants this year, are The Worshipful Companies of Insurers, Coopers, Patternmakers, Cutlers, International Bankers and World Traders.

We are grateful for grants from:

Fidelity UK Foundation

29th May 1961 Charitable Trust

Inchcape Foundation

PF Charitable Trust

Oliver Borthwick Memorial Trust

Albert Hunt Trust

Ellis Campbell Foundation

St Mary le Bow

London Hostels Association

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2023

3. Income from charitable activities

	2023 £	2022 £
Gift Aid	23	-
Housing benefit/rent	<u>14,130</u>	<u>8,042</u>
	<u>14,153</u>	<u>8,042</u>

4. Income from charitable activities

	2023 £	2022 £
Interest receivable	<u>307</u>	<u>122</u>

5. Allocation of expenditure

	Charitable activities £	Governance costs £	Total 2023 £	Charitable activities £	Governance costs £	Total 2022 £
Staff costs	55,370	-	55,370	55,366	-	55,366
Rent and rates	19,079	-	19,079	16,832	-	16,832
Insurance	583	-	583	676	-	676
Light and heat	3,108	-	3,108	2,230	-	2,230
Repairs and renewals	887	-	887	4,942	-	4,942
Food and domestic	2,965	-	2,965	4,181	-	4,181
Education expenses	2,215	-	2,215	2,510	-	2,510
Resettlement costs	3,025	-	3,025	3,887	-	3,887
Travel	-	1,102	1,102	-	1,226	1,226
Telephone	-	279	279	-	49	49
Legal and professional	-	2,784	2,784	-	2,460	2,460
Bank charges	-	61	61	-	82	82
Water	<u>958</u>	-	<u>958</u>	<u>473</u>	-	<u>473</u>
	<u>88,190</u>	<u>4,226</u>	<u>92,416</u>	<u>91,097</u>	<u>3,817</u>	<u>94,914</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2023

6. Staff numbers and costs

	2023 £	2022 £
Staff costs:		
Wages and salaries	49,370	49,366
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>55,370</u>	<u>55,366</u>

Staff numbers:

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

	2023 Number	2022 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.

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Operating lease rentals	19,079	16,832
Amounts payable for independent examination	<u>1,584</u>	<u>1,500</u>

8. Taxation

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

9. Debtors

	2023 £	2022 £
Other debtors	<u>142</u>	<u>512</u>

10. Creditors: amounts falling due within one year

	2023 £	2023 £
Accruals	1,584	1,500
Other creditors	<u>778</u>	<u>779</u>
	<u>2,362</u>	<u>2,279</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2023

11. Unrestricted funds

	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
General fund	<u>121,156</u>	<u>91,070</u>	<u>(92,416)</u>	<u>119,810</u>

12. Analysis of net assets among funds

	Unrestricted funds £	2023 £	2022 £
Fund balances at 31 December 2023 are represented by:			
Net current assets	<u>119,810</u>	<u>119,810</u>	<u>121,156</u>
	<u>119,810</u>	<u>119,810</u>	<u>121,156</u>

13. Related party transactions

Remuneration of key management personnel:

During the year £19,900 (2022: £19,900) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

England & Wales - Charity number 1103578

Accounts

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

Report and Financial Statements

For the year ended 31 December 2022

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2022

<i>Contents</i>	<i>Pages</i>
Legal and administrative information	1
Report of the Trustees	2
Independent examiners' report	5
Statement of financial activities	6
Balance sheet	7
Notes forming part of the financial statements	8

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 LLP
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 2022

Report of the Trustees for the year ended 31 December 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022.

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 **currently** rented to us by The Peabody Trust since we began, 33 years ago. The object is to support them through all stages of recovery and stability to work and independence in their own flats. We also prepare other young homeless people for work and help them to get it.

Review of Activities of the Charity

The Peabody Trust has rented us flats since we began this work in 1990. They are 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.

This is done mainly by one of the two staff, who has worked for this small City of London charity almost since its inception. **Hence good continuity.** He is able to advance the young people by being tolerant, experienced and sympathetic. He and we do not cosset the young people. For them to be in flats is a major movement for most of them, and prepares them for shared flats after a year or so with us. He moves them towards work and independence. For instance, when first they come, they all leave heating on at its maximum, and wear shorts and T shirts. The bills we and later they incur are very large. He encourages them to think of having to pay bills themselves, and the full time heating goes off. But they turn it off, not him. We do not set them up to fail, so we pay for the elements of life they have no chance of paying, for instance, council tax and full rent, even the large gas and electricity bills.

When they are ready, usually after a year, 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. 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.

While with us, 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. Here we recognize the enormous help we have received from The London Hostels Association, whose interest in what we do is matched by their generosity with the rent.

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.

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 2022

The Apprenticeship Scheme, started thirteen years ago, takes many of our young people into jobs, without experience and often with criminal records. This is rare, as other organisations find the risk too great. The young people are given three months in which to 'behave' (they don't often know this word) at Pret, and if they do, they are offered permanent employment. The young people stay and work well because the management is experienced and tolerant, their colleagues congenial and the work giving them the first experience of it they have had. For these reasons, the success rate is some 90%.

For all of them, our work ranges from them producing a suitable CV, practice interviews, learning how to behave in work and in society. It then 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.

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 take were quiet, keen to work and move to stable independence. This process has come about with New Horizon as an advance from years ago, when they tended to come straight from the streets and emergency hostels, making our work more intense than the fairly new process of taking young people from the day centre. My colleague has visited them all many times during the year, equipping them with what they need to take part in society, paying their ways.

Organisational Structure

There is no office rent, little equipment and low overheads. There has been a good continuity of staff. Grants are sought and reports made on time.

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.

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.

We record with particular gratitude the generosity and interest of the Worshipful Company of Insurers, who have not only given us repeating and major grants, but also visited the flats, met some of the young people and been interested in their progress. I single out Rowan Paterson for thanks, for what is now some years of involvement, reporting back to the Insurers and recommending their continued help.

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 2022

We record also the continued generosity and interest of The Band Trust, which gives us a three year major grant for the salary of my colleague. We continue to appreciate greatly, the work done by that colleague Tighe Twomey, who works constantly and hard with the young people to help them move from a day centre (New Horizon at King's Cross) through all the stages needed for the young people to become independent, working, and ready to move to stable independence. He helps them beyond this, so that if they fail, they still get his sympathetic involvement until they are able to cope more successfully.

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.

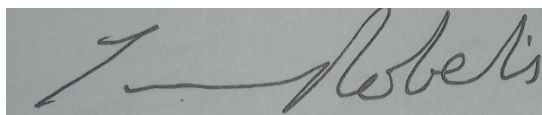
Trustees' responsibilities in relation to the financial statements

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 22/03/2023 and signed on their behalf by:



Simon Roberts (Chairman)

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 2022**

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 2022

Independent Examiner's Report to the Trustees of St Mary-Le-Bow Young Homeless Project

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 6 to 12

Responsibilities and basis of the report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

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

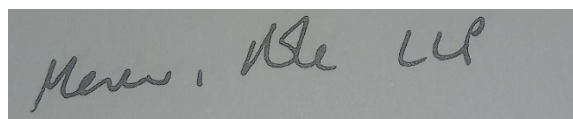
Independent examiners' statement

I have completed my examination. I confirm that no material 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 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounting and Reports) Regulations 2008 other than any requirements 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 to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

11/04/2023
H Cain FCA
Chartered
Accountant



Mercer & Hole LLP
21 Lombard Street
London
EC3V 9AH

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2022

	<i>Notes</i>	<i>Unrestricte d Funds</i>	<u>2022</u>	<i>Unrestricte d Funds</i>
				<u>2021</u>
Income from				
Donations and grants	2	68,610	68,610	120,024
Charitable activities	3	8,042	8,042	-
Investments	4	<u>122</u>	122	<u>12,295</u>
Total income		<u>76,774</u>	76,774	<u>132,319</u>
Expenditure on				
Charitable activities	5	<u>94,914</u>	94,914	<u>104,122</u>
Total expenditure		<u>94,914</u>	94,914	<u>104,122</u>
Net movement in funds	7	<u>(18,140)</u>	(18,140)	<u>28,197</u>
Total funds brought forward		<u>139,296</u>	139,296	<u>111,099</u>
Total funds carried forward		<u>121,159</u>	121,156	<u>139,296</u>

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

The notes on pages 8 to 12 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Statement of financial activities for the year ended 31 December 2022

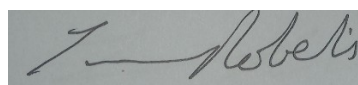
The notes on pages 8 to 12 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Balance sheet at 31 December 2022

	<i>Notes</i>	<i>Unrestrict ed Funds</i>	<u>2022</u>	<i>Unrestrict ed Funds</i>
				<u>2021</u>
Current assets				
Debtors	9	512	512	421
Cash at bank and in hand		<u>122,923</u>	<u>122,923</u>	<u>148,344</u>
		<u>123,435</u>	<u>123,435</u>	<u>148,765</u>
Creditors: amounts falling due within one year	10	<u>(2,279)</u>	<u>(2,279)</u>	<u>(9,469)</u>
Net current assets		<u>121,156</u>	<u>121,156</u>	<u>139,296</u>
Total assets less current liabilities		<u>121,156</u>	<u>121,156</u>	<u>139,296</u>
Funds				
Unrestricted funds	11	<u>121,156</u>	<u>121,156</u>	<u>139,296</u>
Total charity funds		<u>121,156</u>	<u>121,156</u>	<u>139,296</u>

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

 22 3/ 23

Simon Roberts (Chairman)

The notes on pages 8 to 12 form part of these financial statements.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2022

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 in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for other purposes. All funds in the charity are currently unrestricted.

c) Income

(i) Donations and grants

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.

d) Expenditure

The activities directly relating to the work of the project are accounted for when payable. Any amount unpaid at 31 December 2022 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.

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2022

e) 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

f) Operating lease agreements

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

g) VAT

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

h) Current Assets

Amounts owing to the project at 31 December 2022 in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

i) Current liabilities

Amounts in creditors relate to underpaid salary, wages taxes payable and accruals for the year ended 31 December 2022.

j) Taxation

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

2. Income from donations and grants

	2022	2021
	£	£
Total grants received in the year	<u>68,610</u>	<u>120,024</u>

The livery companies who have been interested, often for many years, and given us grants this year, are The Worshipful Companies of Insurers, Coopers, Pattenmakers, Cutlers.

We are grateful for grants from:

Fidelity UK Foundation

29th May 1961 Charitable Trust

Inchcape Foundation

PF Charitable Trust

Oliver Borthwick Memorial Trust

Sir James Roll Charitable Trust

Aberdeen Standard Investments

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2022

Peter Stebbings Memorial Charity

Albert Hunt Trust

Ellis Campbell Foundation

M and G plc Community Fund

3. Income from charitable activities

	2022 £	2021 £
Gift Aid	-	75
Housing benefit/rent	8,042	<u>12,220</u>
	<u>8,042</u>	<u>12,295</u>

4. Income from charitable activities

	2022 £	2021 £
Interest receivable	<u>122</u>	-

5. Allocation of expenditure

	Charitable activities £	Governanc e costs £	Total 2022 £	Charitabl e activities £	Governanc e costs £	Total 2021 £
Staff costs	55,366	-	55,366	56,192	502	56,694
Rent and rates	16,832	-	16,832	25,657	-	25,657
Insurance	676	-	676	631	-	631
Light and heat	2,230	-	2,230	1,790	-	1,790
Repairs and renewals	4,942	-	4,942	1,893	-	1,893
Food and domestic	4,181	-	4,181	4,103	-	4,103
Education expenses	2,510	-	2,510	1,929	-	1,929
Resettlement costs	3,887	-	3,887	3,653	-	3,653
Travel	-	1,226	1,226	-	1,034	1,034
Telephone	-	49	49	-	164	164
Legal and professional	-	2,460	2,460	-	5,471	5,471
Bank charges	-	82	82	-	96	96
Water	<u>473</u>	-	<u>473</u>	<u>1,007</u>	-	<u>1,00</u>
	<u>91,097</u>	<u>3,817</u>	<u>94,914</u>	<u>96,855</u>	<u>7,267</u>	<u>104,12</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2022

6. Staff numbers and costs

	2022 £	2021 £
Staff costs:		
Wages and salaries	49,366	50,192
Pension costs	<u>6,000</u>	<u>6,000</u>
	<u>55,366</u>	<u>56,192</u>

Staff numbers:

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

	2022 Number	2021 Number
Charitable objectives	<u><u>2</u></u>	<u><u>2</u></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.

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Operating lease rentals	16,832	25,657
Amounts payable for independent examination	<u>1,500</u>	<u>1,200</u>

8. 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 2022

9. Debtors

	2022 £	2021 £
Other debtors	<u>512</u>	<u>421</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,500	1,200
Other creditors: Amount owed to staff members and PAYE	<u>779</u>	<u>8,269</u>
	<u>2,279</u>	<u>9,469</u>

11. Unrestricted funds

	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
General fund	<u>139,296</u>	<u>76,774</u>	<u>(94,914)</u>	<u>121,156</u>

12. Analysis of net assets among funds

	Unrestricted funds £	2022 £	2021 £
Fund balances at 31 December 2021 are represented by:			
Net current assets	<u>121,156</u>	<u>121,156</u>	<u>139,296</u>
	<u>121,156</u>	<u>121,156</u>	<u>139,296</u>

13. Related party transactions

Remuneration of key management personnel:

During the year £19,900 (2021: £19,900) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

England & Wales - Charity number 1103578

Accounts

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

Report and Financial Statements

For the year ended 31 December 2021

Charity number: 1103578

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Financial statements for the year ended 31 December 2021

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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 2021

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021.

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 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. Although many Pret shops were suspended or closed during the pandemic, many were restored towards the end of the year, with most of our young people working happily in them.

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 suitable CV, practice interviews, learning how to behave in work and in society. It then 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.

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 2021

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.

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. We help them to do this, and if they fail, they may return to try again. Here are notes of some of them.

Residents

M and E - after some difficulties between the new flatmates, they have adjusted to the requirements of being together in a flat for the first time in their lives and settled down. M complained about E's selfish behaviour, and sent us videos of loud music coming from E's room at 1.30 am. E complained about M playing his guitar late at night. We have spoken to them separately and together and they have agreed to act like adults. E will restrict the late-night music, talk quietly on the phone and smoke his shisha out the window. M will play his guitar quietly.

M is working happily at Pret, enjoying the work and taking part in the counselling courses given by Pret once a week. E works at Nando's. The occupation is steady, and they appreciate its benefit in comparison to doing nothing in the flats.

L told us a few weeks ago they he was going back to his mother - the best of all possible results - and going to college. But he can't find a college doing the access course he needs. Tighe has helped with his own research and sent him some recommendations. So, he stays put for a while. He's left Pret and gone back to an old job at a restaurant on Tottenham Court Road. He's getting more money, really likes the work and is a junior chef. He's been quite welcoming to his new flatmate Y although when Tighe went down unannounced the flat was in a state, needing cleaning badly. He spoke to them both severely, and since then the flat has been in a reasonable state. Perhaps they will keep it so, as it will be expected of them when they move to their own places. L has now started at college, doing a Foundation Science Course which will hopefully lead to entry onto a Science Degree course next year.

Y has moved into the flat and is quite happy. He was very pleased with the provision of new bedding, quilt, sheets and new towels, toiletries. We have provided new equipment for the kitchen as needed. He was especially pleased with the new (reconditioned) laptop we got him. He continues to work as a cleaner in a Covid testing centre. We arranged for him to go to Morley College to do an

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 2021

English assessment to take ESOL (English for Speakers of Other Languages). Y has now started his ESOL course and is very much enjoying it.

At Norwood, the reluctant tenant has been evicted by the Courts at last. In 2021 the charity incurred £3,487 in solicitor's fees, (and a further £2,000 in 2020), due to her breaking a Tenancy Agreement and not vacating a flat as agreed. (We had been lent this flat for one year by Ellis Campbell, who have been supporters for many years). Everything was done to ease this tenant's move, including offering alternative suitable accommodation, but to no avail. This difficulty has never occurred in 30 years of helping homeless people into flats. The tenant was finally evicted after 17 months, in August 2021. Staff spent a considerable amount of time to achieve this successful outcome.

We continue to help some of those who need our help establishing themselves in their own flats and many keep in touch.

Past residents – Matteo has been in touch. Still surviving, just about. Joseph has also been on and offered to repay some of the food money we gave him over the past year. F. (out of flat number 11) keeps in touch, as do quite a few other past residents, and survive in their own independent flats. F has recently had a baby and is happily still with her partner who is a postman.

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.

COVID-19

All our present young people have jobs, especially towards the end of the year when Pret and other shops re-opened. We continue to 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. They all pay the small rent we charge, which we return when they set up for themselves.

We are very grateful to The Band Trust, which made a major grant for my colleague's work, and proposes to repeat it, if we are found deserving.

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 28 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.

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

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 2021

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.

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 2021

I report on the accounts of St Mary-le-Bow Young Homeless Project for the year ended 31 December 2021 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 2021

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 Act.have 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.

Cain FCA

H
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 2021

	<i>Notes</i>	<i>Unrestricte d Funds</i>	<u>2021</u>	<i>Unrestricte d Funds</i>
				<u>2020</u>
Income from				
Donations and grants	2	<u>120,024</u>	<u>120,024</u>	<u>96,880</u>
Charitable activities	3	<u>12,295</u>	<u>12,295</u>	<u>10,984</u>
Total income		<u>132,319</u>	<u>132,319</u>	<u>107,864</u>
Expenditure on				
Charitable activities	4	<u>104,122</u>	<u>104,122</u>	<u>98,792</u>
Total expenditure		<u>104,122</u>	<u>104,122</u>	<u>98,792</u>
Net movement in funds	6	<u>28,197</u>	<u>28,197</u>	<u>9,072</u>
Total funds brought forward		<u>111,099</u>	<u>111,099</u>	<u>102,027</u>
Total funds carried forward		<u>139,296</u>	<u>139,296</u>	<u>111,099</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 2021

	<i>Notes</i>	<i>Unrestrict ed Funds</i>	<u>2021</u>	<i>Unrestrict ed Funds</i>
				<u>2020</u>
Current assets				
Debtors	8	421	421	1,372
Cash at bank and in hand		<u>148,344</u>	<u>148,344</u>	<u>118,647</u>
		<u>148,765</u>	<u>148,765</u>	<u>120,019</u>
Creditors: amounts falling due within one year	9	<u>(9,469)</u>	<u>(9,469)</u>	<u>(8,920)</u>
Net current assets		<u>139,296</u>	<u>139,296</u>	<u>111,099</u>
Total assets less current liabilities		<u>139,296</u>	<u>139,296</u>	<u>111,099</u>
Funds				
Unrestricted funds	10	<u>139,296</u>	<u>139,296</u>	<u>111,099</u>
Total charity funds		<u>139,296</u>	<u>139,296</u>	<u>111,099</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 2021

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) 2019.

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 grants

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 2021 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 2021

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 2021 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 2021.

i) Taxation

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

2. Income from donations and grants

	2021	2020
	£	£
Total grants received in the year	<u>120,024</u>	<u>96,880</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 talk with us about the use of their and other grants, to show their interest and see progress. The Worshipful Company of Insurers has continued to make major grants, especially to help us through COVID. The Livery Companies that have helped us during the year are The Worshipful Companies of Vintners, 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:

Sir James Roll Charitable Trust
London Hostels Association
Lady Verney
Donald Newell Esq.
The Inchcape Foundation
29th May 1961 Charitable Trust
PF Charitable Trust
Albert Hunt Trust
Fidelity Investment Management Ltd
Oliver Borthwick Memorial Trust
Standard Life Charitable Foundation
Aberdeen Asset Management
Adint Charitable Trust

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2021

Ellis Campbell Foundation
M and G Community Foundation
Sandra Trust
The Band Trust
Ashfords Foundation
Swire Charitable Trust.

3. Income from charitable activities

	2021 £	2020 £
Interest receivable	-	3
Gift Aid	75	815
Housing benefit/rent	12,220	<u>10,166</u>
	<u>12,295</u>	<u>10,984</u>

4. Allocation of expenditure

	Charitable activities £	Governanc e costs £	Total 2021 £	Charitable activities £	Governanc e costs £	Total 2020 £
Staff costs	56,192	502	56,694	57,251	-	57,251
Rent and rates	25,657	-	25,657	23,329	-	23,329
Insurance	631	-	631	541	-	541
Light and heat	1,790	-	1,790	2,403	-	2,403
Repairs and renewals	1,893	-	1,893	1,765	-	1,765
Food and domestic	4,103	-	4,103	3,264	-	3,264
Education expenses	1,929	-	1,929	1,808	-	1,808
Resettlement costs	3,653	-	3,653	2,880	-	2,880
Travel	-	1,034	1,034	-	1,160	1,160
Telephone	-	164	164	-	165	165
Legal and professional	-	5,471	5,471	-	3,380	3,380
Bank charges	-	96	96	-	60	60
Water	<u>1,007</u>	-	<u>1,007</u>	<u>786</u>	-	<u>786</u>
	<u>96,855</u>	<u>7,267</u>	<u>104,122</u>	<u>94,027</u>	<u>4,765</u>	<u>98,792</u>

5. Staff numbers and costs

	2021 £	2020 £
Staff costs:		
Wages and salaries	50,192	51,251
Pension costs	<u>6,000</u>	<u>6,000</u>

ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2021

56,192 57,251

Staff numbers:

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

	2021 Number	2020 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:

	2021 £	2020 £
Operating lease rentals	25,657	23,329
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

	2021 £	2020 £
Other debtors	<u>421</u>	<u>1,372</u>

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,200	1,200
Other creditors: Amount owed to staff members and PAYE	8,269	<u>7,720</u>
	<u>9,469</u>	<u>8,920</u>

10. Unrestricted funds

Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
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ST MARY-LE-BOW YOUNG HOMELESS PROJECT

Notes to the financial statements for the year ended 31 December 2021

General fund	<u>111,099</u>	<u>132,319</u>	<u>(104,122)</u>	<u>139,296</u>
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11. Analysis of net assets among funds

	Unrestricted funds £	2021 £	2020 £
Fund balances at 31 December 2021 are represented by:			
Net current assets	<u>139,296</u>	<u>139,296</u>	<u>111,099</u>
	<u>139,296</u>	<u>139,296</u>	<u>111,099</u>

12. Related party transactions

Remuneration of key management personnel:

During the year £19,900 (2020: £19,900) was paid to Michael Kenny who, as a key decision maker, is regarded as a related party to the Charity