

**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**

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### **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**

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### **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**

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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**

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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**

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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**

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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**

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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>	<b><u>2021</u></b>	<i>Unrestricte d Funds</i> <u>2020</u>
<b>Income from</b>				
Donations and grants	2	<u>120,024</u>	<b><u>120,024</u></b>	<u>96,880</u>
Charitable activities	3	<u>12,295</u>	<b><u>12,295</u></b>	<u>10,984</u>
<b>Total income</b>		<u>132,319</u>	<b><u>132,319</u></b>	<u>107,864</u>
<b>Expenditure on</b>				
Charitable activities	4	<u>104,122</u>	<b><u>104,122</u></b>	<u>98,792</u>
<b>Total expenditure</b>		<u>104,122</u>	<b><u>104,122</u></b>	<u>98,792</u>
Net movement in funds	6	<u>28,197</u>	<b><u>28,197</u></b>	<u>9,072</u>
Total funds brought forward		<u>111,099</u>	<b><u>111,099</u></b>	<u>102,027</u>
<b>Total funds carried forward</b>		<u>139,296</u>	<b><u>139,296</u></b>	<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>Unrestricted Funds</i>	<i>2021</i>	<i>Unrestricted Funds</i> <i>2020</i>
<b>Current assets</b>				
Debtors	8	421	<b>421</b>	1,372
Cash at bank and in hand		<u>148,344</u>	<b>148,344</b>	<u>118,647</u>
		<u>148,765</u>	<b>148,765</b>	<u>120,019</u>
<b>Creditors:</b> amounts falling due within one year	9	<u>(9,469)</u>	<b>(9,469)</b>	<u>(8,920)</u>
<b>Net current assets</b>		<u>139,296</u>	<b>139,296</b>	<u>111,099</u>
<b>Total assets less current liabilities</b>		<u>139,296</u>	<b>139,296</b>	<u>111,099</u>
<b>Funds</b>				
Unrestricted funds	10	<u>139,296</u>	<b>139,296</b>	<u>111,099</u>
<b>Total charity funds</b>		<u>139,296</u>	<b>139,296</b>	<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**

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### **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

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**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	<b><u>120,024</u></b>	<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  
29<sup>th</sup> 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	<u>12,220</u>	<u>10,166</u>
	<u>12,295</u>	<u>10,984</u>

#### 4. Allocation of expenditure

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

#### 5. Staff numbers and costs

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

# ST MARY-LE-BOW YOUNG HOMELESS PROJECT

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

	<u>56,192</u>	<u>57,251</u>
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### Staff numbers:

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

	<b>2021 Number</b>	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:

	<b>2021 £</b>	2020 £
Operating lease rentals	<b>25,657</b>	23,329
Depreciation	-	-
Amounts payable for independent examination	<u><b>1,200</b></u>	<u>1,200</u>

### 7. Taxation

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

### 8. Debtors

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

### 9. Creditors: amounts falling due within one year

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

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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>	<b><u>139,296</u></b>	<u>111,099</u>
	<u>139,296</u>	<b><u>139,296</u></b>	<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