

**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

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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 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.

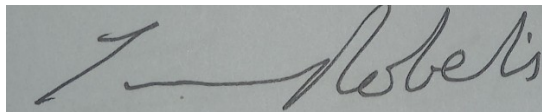
Trustees' responsibilities in relation to the financial statements

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:

A handwritten signature in dark ink, appearing to read 'S. Roberts', is written over a light grey rectangular background.

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.

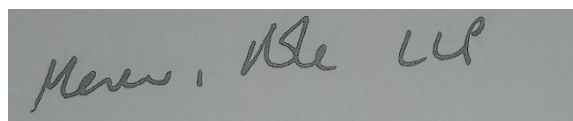
Independent examiners' statement

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>	<u>122</u>	<u>12,295</u>
Total income		<u>76,774</u>	<u>76,774</u>	<u>132,319</u>
Expenditure on				
Charitable activities	5	<u>94,914</u>	<u>94,914</u>	<u>104,122</u>
Total expenditure		<u>94,914</u>	<u>94,914</u>	<u>104,122</u>
Net movement in funds	7	<u>(18,140)</u>	<u>(18,140)</u>	<u>28,197</u>
Total funds brought forward		<u>139,296</u>	<u>139,296</u>	<u>111,099</u>
Total funds carried forward		<u>121,159</u>	<u>121,156</u>	<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>Unrestricted Funds</i>	<i>2022</i>	<i>Unrestricted Funds</i> <i>2021</i>
Current assets				
Debtors	9	512	512	421
Cash at bank and in hand		<u>122,923</u>	122,923	<u>148,344</u>
		<u>123,435</u>	123,435	<u>148,765</u>
Creditors: amounts falling due within one year	10	<u>(2,279)</u>	(2,279)	<u>(9,469)</u>
Net current assets		<u>121,156</u>	121,156	<u>139,296</u>
Total assets less current liabilities		<u>121,156</u>	121,156	<u>139,296</u>
Funds				
Unrestricted funds	11	<u>121,156</u>	121,156	<u>139,296</u>
Total charity funds		<u>121,156</u>	121,156	<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 £	Charitable 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>1,007</u>
	<u>91,097</u>	<u>3,817</u>	<u>94,914</u>	<u>96,855</u>	<u>7,267</u>	<u>104,122</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