

COMPANY REGISTRATION NUMBER 2396224
Charity Number 701772

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



LLAMAU LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The members of the committee

Ms Tamsin Stirling – Chair
Dr Jim Wright - Vice Chair
Mr Simon Jones - Treasurer
Mr Alan Bull
Mr Williams Jeremy
Mr James Wilson
Ms Shelagh Iles
Mr Steve James
Ms Anne Dawson
Mr Grenville Holmes
Mr John Hewings

Company secretary

Ms Frances Beecher

Registered office

23 Cathedral Road
Cardiff
CF11 9HA

Auditors

Haines Watts
Chartered Accountants
& Registered Auditors
Pagefield House
24 Gold Tops
Newport
South Wales
NP20 4PG

Bankers

HSBC plc
259 Cowbridge Road East
Cardiff
CF11 9TN

LLAMAU LIMITED

TRUSTEES ANNUAL REPORT

Year Ended 31 March 2005

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity is to promote the welfare and well being of people in need in the South Wales area by assisting them to meet their holistic needs in the areas of accommodation, advice, advocacy, education, training, counselling and the reduction and prevention of offending.

LEGAL STATUS

Llamau is managed by the Trustees, who are also directors of the Company. The members at the Annual General Meeting elect each Trustee. None of the Trustees receives any remuneration in respect of his or her services. The Trustees have no beneficial interest in the Charity, as it is a company limited by guarantee. Insurance is in place to insure against negligence or default claims relating to acts or omissions by the Trustees, employees or agents. There have been no material changes to the organisation and structure during the year.

The day to day administration of the Charity is the responsibility of the Director who reports to the Trustees at their monthly meetings.

RELATED PARTIES

J Wright, one of the Trustees is also a trustee of the Wright Trust who provided grant funding to the organisation in the sum of £49,470 (2004: £30,000).

These interests have been declared and signed in the Trustees declaration of interests pro-forma as required under Llamau's code of governance.

REVIEW OF THE YEAR

Directors Report 2004/2005.

Llamau has seen another busy and diverse year.

In recognition of the need for robust finance systems and good governance, Llamau reviewed its procedures to ensure that the best possible protection against loss or misinterpretation is being provided. Llamau has a range of controls in place including;

- preparation of forecasts, budgets and reports which allow the Council of Management and senior staff to monitor all areas of operation, identify variances and take appropriate action
- employment of suitably qualified and experienced senior staff to take responsibility for the key areas of Llamau
- appropriate authorisation and delegated authority procedures

In line with the organisation's status as an Accredited Support Provider, a full internal audit was undertaken during 2003. During the past year Llamau ensured that all recommendations had been implemented and best practice observations rolled out across the organisation. This stood us in good stead for the range of external reviews that took place during 2004/2005. This process was also instrumental in helping to generate the positive feedback Llamau received which included:

" Llamau are providing an effective accommodation related supported service"

" Staff are skilled and committed to the project with a wealth of knowledge and experience. The support package is comprehensive with service users valuing the service that is provided."

LLAMAU LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

Year Ended 31 March 2005

"Professionally recognised as an organisation that are experts in this field"

Llamau's work providing mediation services and housing advice services were also recognised by the award of the Community Legal service Quality Mark:

"As an organisation Llamau are approx 12 -24 months ahead of most other advice providers"

Llamau were very proud to award all our mediation workers and their line managers with external accreditation from the Open College Network. The success rate of Llamau's Mediation Service has been outstanding,, achieving a rate of 44% average return home / remain at home, across the 5 local authority areas (Bridgend, Caerphilly, Cardiff, Newport and Vale of Glamorgan) for the target group of 16 and 17 year olds. Some areas achieved a 65% rate. This represents a huge saving of hundreds of thousands of pounds from the bed and breakfast budgets of local authorities, particularly at a time when the Welsh Assembly is setting targets for the reduction and elimination of the use of B & Bs for this client group. Clearly the service also generates significant savings in personal and emotional costs for the young people and families concerned:

" I was at my wits end I don't know where we would be without Gaynor"

"Things were so bad at home me and my mum couldn't be in the same room together, let alone talk to each other. Meeting Kerry, the Family Mediation Worker, made such a big difference. For the first time in ages I felt listened to. She helped me to get my mum to understand how I feel and how my mum was feeling too.

We still have our ups and downs but not as dramatic, thanks to Lawrence I'm still at home and we're working through our problems together. Thanks."

During the year Llamau conducted its annual 360 degree appraisal of itself, involving service users and staff and seeking the views of stakeholders.

The most important people of all in Llamau are our service users. Llamau recognises that without their feedback and input into the organisation Llamau would be a far weaker and less responsive provider.

" What I like about Llamau is they have given me practical and emotional support when you add in the educational support I have had from L4L that's pretty impressive"

"Very supportive and helped me loads when I needed it. They got my head together. I thought my support worker was great and I'm going to miss them"

"Llamau is great, sorted out my Housing benefit, supported my decisions about training, supported me to return to counselling and to stick with it this time - thanks"

During the year Llamau set up specific service user forums working towards our goal for a Shadow Board. We were all extremely disappointed when the expected Tenant Empowerment Grant was delayed for over a year. However the Tenant Participation Advisory Service came through and we are all back on track now and raring to go.

Llamau were also delighted with the feedback from our staff. Our independent consultant's report concluded:

"The majority of the comments are, as last year, incredibly positive. The atmosphere of work, level of communication between managers and staff and the whole culture of Llamau are all praised consistently and repeatedly by staff.

Friendliness and helpfulness are a repeated theme. It seems the vast majority of staff see Llamau as a caring, understanding employer."

LLAMAU LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

Year Ended 31 March 2005

96.2% of staff were satisfied or very satisfied with their present job and 93% felt the atmosphere in work was positive. Comments included:

"Organisation very committed to encourage staff development. Regular supervision to identify areas."

"It is up to date, it is reflective and it does listen. It is forward thinking and genuinely attempts to offer practical alternatives. It encourages knowledge, service, user participation, staff feedback and contributions. It's innovative and informative and enabling. It cares about the rights of service users, and staff alike. It actively encourages development and self and team enhancement."

"Training provided by Llamau is of an excellent standard, it is good to work for a company that takes training seriously, and is constantly willing for the training opportunities to be achieved."

"The friendly, relaxed atmosphere between the staff, not just in the team I work with but throughout the organisation."

"The organisation has clear aims and objectives and listens to the staff members ideas/opinions. Involvement at all levels, from management to operations level."

"Llamau recognises that our staff are our most valuable asset and we value them all highly. During the year, we renewed Llamau's Staff Consultative Group (SCG) membership and had an organisation-wide consultation exercise on how this group can work most effectively."

When we asked our Stakeholders for 5 words which best described us the following were the most frequent:

Flexible, holistic, supportive, pioneering, challenging
Energetic, innovative, committed, successful, brave.
Professional, caring, challenging, needs-meeting
Professional, focused, quality, supportive, partnership

During the year Llamau put into practice a performance management process and ensured that all staff with line management responsibilities received relevant training.

As an organisation that works hard to influence and advance policy in homelessness, particularly in relation to young people and women, we were pleased to be part of the ongoing discussions in relation to the SPRG tariffs system. We also contributed responses to a number of consultation documents including:

- national homelessness strategy
- proposals for Social Housing Grant (SHG)
- Programme Extending Regulation of the Social Care Workforce to Child Care, Adult Residential and Domiciliary Care Managers and Care Workers
- Regulation of Housing Associations in Wales
- Review of the Performance Measurement Framework for Local Government in Wales.

Fundraising

As an organisation that seeks to ensure all money raised goes directly to our services, we started our fundraisers group, ably chaired by Llamau's Vice Chair, Dr Jim Wright. This group will seek to ensure Llamau's fundraising efforts are being made in the most cost effective way possible at a time when trust funders are receiving increasing numbers of applications.

LLAMAU LIMITED**TRUSTEES ANNUAL REPORT** *(continued)***Year Ended 31 March 2005**The Future

The financial year 2004/2005 was the last of the five years covered by our business plan.

The organisation spent the last six months of the year reviewing the business plan and our key objectives. A new business plan is being prepared which sets a clear direction for the organisation for the next five years along with targets relating to our work. The review process will also inform the development of a formal risk management process to assess business risk and put in place risk management strategies. This will encompass looking at the different types of risk, i.e. financial, operational and reputation, that the organisation faces, the potential impact on the organisation and how such risks can be minimised.

There is no doubt that Llamau as a charity faces still more uncertainty in the future with grants and funding levels under threat. However, Llamau's continued 100% commitment to our service users will continue to drive us forward with the passion and enthusiasm for which the organisation is renowned.

FINANCIAL REVIEW OF THE YEAR

The net incoming resources for the year of unrestricted funds from operating activities amounted to £206,949 (2004: Surplus of £83,981).

RISK POLICY

The major risk identified by the Trustees is the loss of grant funding. To mitigate that risk, the Trustees have adopted a reserves policy.

RESERVES POLICY

Llamau needs to hold adequate reserves to ensure uninterrupted service delivery should the organisations funding levels fall or be deferred. It is intended that reserves will be of a level to give the organisation 3 months funding to find alternative sources of income.

The organisation will also take into account the levels of funding to meet any necessary contractual obligations. Having reviewed the need to hold reserves It is intended that reserves will be of a level to give the organisation 3 –6 months salary payments

The level of unrestricted reserves at the balance sheet date was £671,627 (2004: £464,678). After excluding fixed assets the level of available reserves is £474,561 (see Note 16).

GRANT MAKING

During the year the Charity received funding to provide grants to residents who are ineligible to claim monies from Social Services, to buy furniture.

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

LLAMAU LIMITED**TRUSTEES ANNUAL REPORT** *(continued)***Year Ended 31 March 2005****THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Ms Tamsin Stirling - Chair	(Appointed as Chair - September 2004)
Mr Alan Bull - Chair	(Resigned as Chair - September 2004)
Dr Jim Wright - Vice Chair	(Appointed as Vice Chair - September 2004)
Mr Williams Jeremy - Vice Chair	(Resigned as Vice Chair - September 2004)
Mr Simon Jones - Treasurer	
Mr James Wilson	
Ms Shelagh Iles	
Mr Steve James	
Ms Anne Dawson	
Mr Grenville Holmes	
Mr John Hewings	
Mr David Trotman	(Resigned September 2004)

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

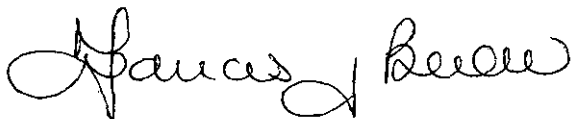
In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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.

AUDITORS

A resolution to re-appoint Haines Watts as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the trustees



MS FRANCES BEECHER
Company Secretary

Approved by the trustees on JUNE 23RD 2005

LLAMAU LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLAMAU LIMITED

Year Ended 31 March 2005

We have audited the financial statements on pages 9 to 19 which have been prepared under the historical cost convention and the accounting policies set out on page 12.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS

The responsibilities of the trustees (who also act as Directors for the charitable activities of the company) of the charity for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 6.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

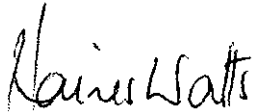
LLAMAU LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLAMAU LIMITED *(continued)*

Year Ended 31 March 2005

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2005 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HAINES WATTS
Chartered Accountants
& Registered Auditors

Pagefield House
24 Gold Tops
Newport
South Wales
NP20 4PG

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LLAMAU LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 March 2005

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
INCOMING RESOURCES					
Donations	2	5,480	–	5,480	1,631
Fundraising	3	–	5,000	5,000	–
Income from charitable activities:					
Grants receivable	4	2,655,963	247,835	2,903,798	2,849,206
Interest receivable	6	12,031	–	12,031	587
Rent and Tenant Support Income		1,097,112	–	1,097,112	874,898
Other income		128,466	217,249	345,715	310,151
TOTAL INCOMING RESOURCES		£3,899,052	£470,084	£4,369,136	£4,036,473
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	7	3,656,805	485,399	4,142,204	3,924,922
Management and administration	8	35,298	–	35,298	17,998
TOTAL RESOURCES EXPENDED	9	£3,692,103	£485,399	£4,177,502	£3,942,920
NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR	10	206,949	(15,315)	191,634	93,553
Balances brought forward		464,678	55,640	520,318	426,765
Balances carried forward		<u>£671,627</u>	<u>£40,325</u>	<u>£711,952</u>	<u>£520,318</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

LLAMAU LIMITED**INCOME AND EXPENDITURE ACCOUNT**

Year Ended 31 March 2005

	Note	2005 £	2004 £
INCOME		4,357,105	4,035,886
TOTAL EXPENDITURE	9	4,177,502	3,942,920
OPERATING SURPLUS	10	179,603	92,966
OTHER INCOME			
Interest receivable and similar income	6	12,031	587
NET RETAINED SURPLUS FOR THE FINANCIAL YEAR		<u>£191,634</u>	<u>£93,553</u>

All of the activities of the charity are classed as continuing.

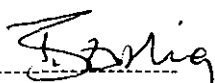
LLAMAU LIMITED

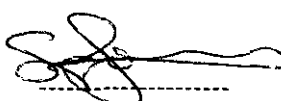
BALANCE SHEET

31 March 2005

	Note	2005		2004
		£	£	£
FIXED ASSETS				
Tangible assets	11		208,021	239,883
CURRENT ASSETS				
Debtors	12	133,342		322,627
Cash at bank and in hand		730,452		183,797
		863,794		506,424
CREDITORS: Amounts falling due within one year	13	(281,577)		(149,907)
			582,217	356,517
NET CURRENT ASSETS				
			790,238	596,400
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS: Amounts falling due after more than one year	14		(78,286)	(76,082)
NET ASSETS			£711,952	£520,318
FUNDS				
Restricted	15		40,325	55,640
Unrestricted	16		671,627	464,678
TOTAL FUNDS			£711,952	£520,318

These financial statements were approved by the members of the committee on the 23rd June 2005 and are signed on their behalf by:


 Ms T Stirling - Chair


 Mr S Jones - Treasurer

LLAMAU LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 March 2005

1. ACCOUNTING POLICIES**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" (SORP 2000) and the Companies Act 1985.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Grants

Grants are included on a receivable basis. Those given for a specific purpose are shown as restricted funds. All other grants are shown as unrestricted and used in the furtherance of the objectives of the charity. This includes SPRG, which has been classified as unrestricted by the donor, The Welsh Assembly Government. This grant is given to enable the Charity to meet the needs of service users in supported housing projects allowing them to live independently and maintain a tenancy. Grant income is deferred where the income is provided for a period, which differs from the accounting period of the charity.

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:

Freehold Property	2% Straight Line
Office Equipment	20% Straight Line
Fixtures and Fittings	25% Straight Line

Pension Costs

The Charity makes payment to defined contribution schemes for the benefit of its employees. The assets of such schemes are held separately from those of the charitable company in independently administered funds. The pension costs charge represents contribution payable by the Charity during the year.

Apportionment of Overheads

Central salary and overhead costs are apportioned between restricted and unrestricted funds on the basis of time spent by each member of staff.

Designated Funds

The Trustees designate unrestricted funds for specific purposes when it is considered necessary.

Liabilities

The financial statements are prepared on the accruals basis thus recognising all liabilities when the charity has committed itself to an expense or contractual liability

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2005

2. DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Donations	<u>5,480</u>	<u>-</u>	<u>5,480</u>	<u>1,631</u>

3. FUNDRAISING

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Wright Trust	<u>-</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>

4. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
SPRG	2,612,651	-	2,612,651	2,562,906
National Assembly	9,919	-	9,919	63,276
Community Fund	-	24,798	24,798	66,822
Community Fund Deferred Income	-	-	-	(9,918)
Henry Smith	-	25,000	25,000	25,000
Lloyds TSB	-	10,000	10,000	-
Big Lottery Fund	-	40,494	40,494	-
Community Safety Partnership	-	51,876	51,876	-
Communities Against Drugs	-	-	-	48,980
European Social Fund	-	11,051	11,051	15,482
Youth Offending Team	-	15,000	15,000	-
Wright Trust	-	44,470	44,470	30,000
VCVS	-	3,502	3,502	-
Sobell	-	-	-	5,000
Gateway	10,105	-	10,105	15,932
Lankelly Foundation	-	12,000	12,000	12,000
Boston Foundation	-	-	-	12,806
Other Grants	23,288	9,644	32,932	14,066
Other Grants - Deferred Income	-	-	-	(13,146)
	<u>£2,655,963</u>	<u>£247,835</u>	<u>£2,903,798</u>	<u>£2,849,206</u>

5. CHARITABLE TRADING INCOME

The charity receives no income from charitable trading.

6. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Bank interest receivable	<u>12,031</u>	<u>-</u>	<u>12,031</u>	<u>587</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2005

7. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Provision of charitable services:				
Staffing costs	2,900,720	380,324	3,281,044	3,099,600
Rent, rates, light and heat, insurance and cleaning	189,021	16,961	205,982	188,240
Telephone, advertising, stationery, postage, printing, office costs	91,292	47,518	138,810	146,639
Repairs, renewals and maintenance	70,687	14,098	84,785	95,479
Travel and subsistence	49,886	3,585	53,471	77,082
HA Management costs	309,231	-	309,231	242,490
Other costs	1,466	17,897	19,363	35,787
Depreciation	44,502	5,016	49,518	39,605
	<u>£3,656,805</u>	<u>£485,399</u>	<u>£4,142,204</u>	<u>£3,924,922</u>

8. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2005 £	Total Funds 2004 £
Accountancy fees	2,500	-	2,500	4,500
Audit fees	5,000	-	5,000	5,000
Legal and professional	21,156	-	21,156	6,759
Interest payable	6,642	-	6,642	1,739
	<u>£35,298</u>	<u>-</u>	<u>£35,298</u>	<u>£17,998</u>

9. TOTAL RESOURCES EXPENDED

Total expenditure:	2005 £	2004 £
In Statement of Financial Activities	4,170,860	3,941,181
Interest payable and similar charges	6,642	1,739
In Statement of Financial Activities as above	<u>£4,177,502</u>	<u>£3,942,920</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2005

The aggregate payroll costs were:

	2005	2004
	£	£
Wages and salaries	2,809,317	2,627,168
Social security costs	271,273	252,746
Other pension costs	193,476	179,672
	<u>£3,274,066</u>	<u>£3,059,586</u>

None of the Trustees received any remuneration for their services or claim any expenses. No one employee earned more than £50,000 in this financial year.

Particulars of employees:

The average number of staff employed by the charity during the financial year amounted to:

	2005	2004
	No	No
Number of management and administration staff	18	18
Number of service staff	123	114
	<u>141</u>	<u>132</u>

10. OPERATING SURPLUS

Operating surplus is stated after charging:

	2005	2004
	£	£
Depreciation	49,521	39,605
Auditors' remuneration		
- as auditors	5,000	5,000
- for other services	2,500	4,500
	<u>57,021</u>	<u>49,105</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & fittings £	Motor vehicles £	Total £
COST					
At 1 April 2004	115,000	173,331	116,024	2,000	406,355
Additions	-	806	16,853	-	17,659
At 31 March 2005	<u>115,000</u>	<u>174,137</u>	<u>132,877</u>	<u>2,000</u>	<u>424,014</u>
DEPRECIATION					
At 1 April 2004	757	107,044	57,171	1,500	166,472
Charge for the year	2,310	22,325	24,386	500	49,521
At 31 March 2005	<u>3,067</u>	<u>129,369</u>	<u>81,557</u>	<u>2,000</u>	<u>215,993</u>
NET BOOK VALUE					
At 31 March 2005	<u>111,933</u>	<u>44,768</u>	<u>51,320</u>	<u>-</u>	<u>208,021</u>
At 31 March 2004	<u>114,243</u>	<u>66,287</u>	<u>58,853</u>	<u>500</u>	<u>239,883</u>

LLAMAU LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 March 2005

12. DEBTORS

	2005	2004
	£	£
Rent arrears	60,291	77,606
Grant debtors	44,559	219,017
Other debtors	5,331	5,740
Prepayments	23,161	20,264
	<u>£133,342</u>	<u>£322,627</u>

13. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans	2,936	6,836
Trade creditors	15,898	31,446
PAYE and social security	92,609	72,405
Deferred income	-	26,634
Other creditors	170,134	12,586
	<u>£281,577</u>	<u>£149,907</u>

The bank loan is secured on the company's freehold property at 236 Holton Road, Barry.

14. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Bank loans	<u>78,286</u>	<u>76,082</u>

The bank loan is secured on the company's freehold property at 236 Holton Road, Barry.

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2005

15. RESTRICTED FUNDS

	Balance at 1 Apr 2004 £	Movement in resources:		Balance at 31 Mar 2005 £
		Incoming £	Outgoing & Transfers £	
JIGSO private rental bonds	23,523	9,703	(33,226)	-
Furniture and fittings grant	6,929	-	-	6,929
Capital asset funding	10,266	-	(2,867)	7,399
Henry Smith	-	25,000	(25,000)	-
VCVS	-	3,502	(3,502)	-
Communities Against Drugs - Vale	-	22,000	(22,000)	-
Communities Against Drugs - Cardiff	-	29,876	(29,876)	-
Communities Against Drugs - Vale Capital	2,910	-	(1,045)	1,865
Communities Against Drugs - Cardiff - Capital	2,794	-	(1,103)	1,691
European Social Fund	-	11,051	(11,051)	-
Wright Trust	-	44,470	(44,470)	-
Community Fund	-	24,798	(24,798)	-
JIGSO Furniture and Fittings	865	-	(865)	-
Llankelly Foundation	-	12,000	(12,000)	-
Boston Foundation	8,353	-	(8,353)	-
Coalfields	-	5,259	(5,259)	-
BAVO	-	4,384	(4,384)	-
Womens Services S180	-	3,570	-	3,570
Welsh Assembly Government Section 180	-	81,007	(81,007)	-
Welsh Assembly Government - Section 180	-	35,546	(35,546)	-
Wright Fundraising	-	5,000	(125)	4,875
Lloyds TSB Foundation for England and Wales - L4L	-	10,000	(5,000)	5,000
Vale of Glamorgan - L4L	-	800	(800)	-
Youth Offending Team	-	15,000	(15,000)	-
Big Lottery Fund	-	40,494	(31,498)	8,996
Section 180	-	86,623	(86,623)	-
	<u>£55,640</u>	<u>£470,083</u>	<u>£(485,398)</u>	<u>£40,325</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2005

Furniture and Fittings Grant:

This funding was provided to assist homeless people to buy furniture where no other grant was available.

JIGSO Project

This funding is given to enable the Charity to provide help and advice to Childless homeless people who fall outside statutory help. It also provides advice on benefit claims, to provide a bond guarantee certificate and other specialist help.

JIGSO Private Rental Bonds

The purpose of this fund is provide guarantees to landlords for bonds required by tenants. The provision of this bond is fully funded by the Welsh Assembly Government.

Capital Asset Funding

This fund represents grants received to fund the purchase of office and other equipment. This grant will be written back to revenue over the life of the asset in line with the depreciation charge.

Communities Against Drugs

This is a grant given to Llamau to assist in tackling drug and substance abuse within its client group. Llamau's Learning 4 Life project enables young people to access a training programme which raises self esteem and motivation and self development. Providing an holistic approach to drug prevention.

European Social Fund

This grant assists in funding the Learning 4 Life project in Barry, where young people can access our pre-vocational training programme.

Wright Trust

This gives valuable funding towards staffing costs for our Housing Options Project.

Henry Smith

This grant was awarded to help fund the staffing of a Mediation and Resettlement worker at our JIGSO project.

Community Fund

This grant was awarded to help fund the staffing of a Mediation and Resettlement work at our JIGSO project.

Llankelly

This gives valuable funding towards a Mediation worker within the Newport Area.

BAVO

This was a small one off grant which helped to refurbish our learning for Life unit within Bridgend.

Coalfields

This was a small one off grant which helped to refurbish some of our Learning for Life units.

LLAMAU LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

Year Ended 31 March 2005

Women's Services S180

Grant awarded to help set up a Women's only forum and for the forum to produce a publication for women experiencing homelessness.

Lloyds TSB

This was a small one off grant to help towards the running costs of Learning for Life.

16. ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	10,955	29,370	40,325
Unrestricted funds	197,066	474,561	671,627
	<u>£208,021</u>	<u>£503,931</u>	<u>£711,952</u>

17. RELATED PARTY TRANSACTIONS

J Wright, one of the Trustees is also a trustee of the Wright Trust who provided grant funding to the organisation in the sum of £49,470 (2004: £30,000).

These interests have been declared and signed in the Trustees declaration of interests pro-forma as required.

18. COMPANY LIMITED BY GUARANTEE

Llamau is a company limited by guarantee and is a registered charity.

LLAMAU LIMITED

MANAGEMENT INFORMATION

Year Ended 31 March 2005

The following pages do not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 7 to 8.

LLAMAU LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

Year Ended 31 March 2005

	2005 £	2004 £
INCOME		
Donations	5,480	1,631
Wright Fundraising	5,000	-
SPRG	2,612,651	2,562,906
National Assembly	9,919	63,276
Community Fund	24,798	66,822
Community Fund Deferred Income	-	(9,918)
Henry Smith	25,000	25,000
Lloyds TSB	10,000	-
Big Lottery Fund	40,494	-
Community Safety Partnership	51,876	-
Communities Against Drugs	-	48,980
European Social Fund	11,051	15,482
Youth Offending Team	15,000	-
Wright Trust	44,470	30,000
VCVS	3,502	-
Sobell	-	5,000
Gateway	10,105	15,932
Lankelly Foundation	12,000	12,000
Boston Foundation	-	12,806
Other Grants	32,932	14,066
Other Grants - Deferred Income	-	(13,146)
Bank interest receivable	12,031	587
Rent Income	1,097,112	874,898
Other income	345,715	313,721
Other Income - Deferred Income	-	(3,570)
TOTAL INCOME	<u>4,369,136</u>	<u>4,036,473</u>

LLAMAU LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 March 2005

	2005		2004
	£	£	£
CHARITABLE EXPENDITURE:			
Wages and salaries	3,274,066		3,059,586
Rent	105,334		84,421
Rates	22,779		26,547
Light and heat	40,289		38,134
Insurance	29,054		15,259
Maintenance	54,071		48,409
Furniture replacements	30,714		45,397
Minor capital	-		1,673
Telephone	71,257		74,104
H A Management costs	309,231		242,490
Travel	51,769		67,724
Tenant welfare	11,517		20,866
Subsistence	1,702		9,358
Cleaning	8,526		23,879
Bond	6,364		5,777
Advertising and publicity	18,487		22,219
Printing, postage and stationery	21,849		26,395
Publications and subscriptions	11,113		17,677
Office and computer costs	16,104		6,244
Other costs	983		3,675
Bad debt provision	496		189
Team building	-		5,280
Training	6,978		40,014
Depreciation	49,521		39,605
		4,142,204	3,924,922
MANAGEMENT AND ADMINISTRATION			
Legal fees	21,156		6,759
Accountancy fees	2,500		4,500
Audit fees	5,000		5,000
		28,656	16,259
INTEREST PAYABLE			
Bank interest payable	-		1,739
Interest on other loans	6,642		-
		6,642	1,739
TOTAL EXPENDITURE		<u>4,177,502</u>	<u>3,942,920</u>
NET INCOMING RESOURCES FOR THE YEAR		<u>191,634</u>	<u>93,553</u>