

# **LLAMAU LIMITED**

**A company limited by guarantee**

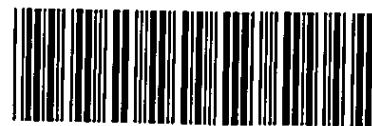
**Report and Financial Statements**

**Year Ended 31 March 2009**

**Charity Number 701772**

**Company Number 2396224**

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**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

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**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT  
Year Ended 31 March 2009**

The trustees are pleased to present their report together with the financial statements of the Charity for the year ended 31 March 2009.

**Reference and administrative details**

<b>Charity Number</b>	701772	
<b>Company Number</b>	2396224	
<b>Registered Office</b>	23 Cathedral Road, Cardiff, CF11 9HA	
<b>Auditors</b>	HWCA Limited	24 Gold Tops, Newport, NP20 4PG
<b>Bankers</b>	Co-Operative Bank Plc	PO Box 75, The Hayes, Cardiff, CF10 1SW
	Anglo Irish Bank Corporation Plc	10 Old Jewry, London, EC2 8DN
<b>Solicitors</b>	Passmores	21 Tynwydd Road, Barry, Vale of Glamorgan, CF62 8HB
	Loosemores	18/19 High Street, Cardiff, CF10 1PT
	Eversheds	1 Callaghan Square, Cardiff, CF10 5BT

**Directors and Trustees**

The directors of the charitable company (the Charity) are its trustees, for the purpose of charity law and throughout this report they are collectively referred to as the trustees.

The trustees serving throughout the year and since the year end were as follows:

<b>Chair</b>	Ms Tamsin Stirling	
<b>Vice Chair</b>	Angela Gascoigne	
<b>Treasurer</b>	Ms Carol Ravenscroft	
<b>Trustees</b>	Mr Lyn Cadwallader	
	Mr Andrew Ferguson	
	Mr Stuart Duffin	
	Mr John Hewings	Resigned October 2008
	Mr Grenville Holmes	
	Mr John Hughes	
	Ms Shelagh Iles	
	Mr Steve James	Resigned October 2008
	Ms Helen John	
	Ms Andrea Whitfield	Resigned January 2009
<b>Secretary and Chief Executive</b>	Ms Frances J Beecher	

## **LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** (*continued*)  
Year Ended 31 March 2009

### **Structure, Governance and Management**

#### **Governing Document**

Llamau Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19th June 1989. Llamau Limited is also a charity registered with the Charity Commission.

#### **Appointment of trustees**

As set out in the Articles of Association the Chair, Vice Chair, Treasurer and Company Secretary are elected by the Trustees. The collective name for the trustees is the Board of Trustees. The Board of Trustees have the power to co-opt up to two further members in any one year.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. A target of three new members of the Board of Trustees is set in each three year period to foster renewal. When considering co-opting trustees, the Board of Trustees has regard for any specialist skills needed.

All Trustees are selected on the basis of their skills and experience and the contribution they can make to the organisations long term governance. In addition to this all Trustees (as with all employees) hold an enhanced CRB, due to the nature and environment in which Llamau operate. During the past financial year the trustees recognised Llamau would benefit from additional strategic experience and backgrounds and as a consequence four new trustees were appointed to the board to broaden and strengthen the collective experience of the board.

#### **Trustee induction and training**

All new trustees undergo an induction programme, which includes if appropriate:

- A visit to the Cardiff central office to meet with the Chief Executive; Operational Director, Director of Central Services, Heads of Section and Managers;
- Site visits to area offices;
- Induction and governance guidance via Llamau's comprehensive induction pack for trustees, and;
- Any other training which may have been highlighted in the skills audit;

In addition all trustees now undertake an online governance committee training programme within six months of starting as committee member.

Following the AGM each year a skills audit is carried out by the Chair and Chief Executive. This seeks to identify any training needs for existing trustees and highlight any future skills required of potential new members. As part of good practice all trustees are encouraged to renew their skills every three years by undertaking recommended training. An induction pack is given to new trustees, which includes policy and procedures such as Declaration of Interest, Equal Opportunities and Confidentiality, in addition to this, all new Trustees are issued with a Financial Governance pack which ensures that they are aware of the responsibility they have for overseeing the organisations finances.

#### **Organisation**

The board of trustees, which can have up to 15 members, administers the Charity. The board meet every six to eight weeks and there are two subgroups; the finance sub group meet on a regular basis and scrutinises both audit and management accounts carefully prior to the board meeting and the remuneration subgroup which conducts an appraisal and salary review of the Chief Executive. The Chief Executive is appointed by the trustees to manage the day to day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and operational activity within the organisation.

## **LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*  
**Year Ended 31 March 2009**

### **Related parties**

There are no related party transactions relating to the financial year 2008/09. (2008: £41,011). All interests are required to be declared and signed in the Trustees Declaration of Interests pro-forma as required under Llamau's code of governance.

### **Risk Management**

Llamau has further developed its risk management strategy over the past year and has formulated a thorough risk register, this was undertaken by the Leadership and Support Team and all managers throughout the organisation to ensure the risk register and its associated risk management action are working documents. Part of the Chief Executive's delegated authority is to ensure that the Charity has adequate policies and procedures in place to mitigate any potential risk.

The biggest risk to Llamau is its reliance on short term and inadequate funding, at a time when the demand for its services is growing. Llamau's mitigation of this risk is to ensure that we continue to demonstrate our value for money through our added value as an organisation, proving our outcomes are the best in Wales and continually trying to expand our funding base to reduce our reliance on inadequate and short term funding.

The trustees are confident that these policies and procedures are in place and are all working well and, that there is a regular review period as well as adequate staff consultation.

### **Objectives and activities**

Llamau's 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. At Llamau's strategic review meetings we have adapted our mission and vision to ensure greater consistency and strength of message.

Llamau's overall mission is that:

No person; whatever their problems and background, should be without a comprehensive and holistic package of support, until they are truly capable of sustaining an independent and acceptable lifestyle within their chosen community.

Llamau fulfils that mission by:

- seeking to prevent homelessness wherever possible;
- achieving the full potential of service users;
- delivering the highest quality of support possible;
- ensuring organisational systems are open and transparent to all stake holders, and;
- being a fit for purpose organisation.

In each Local Authority area of operation, Llamau tries to develop an interlinked 'holistic' range of services, a continuum of provision, from addressing street homelessness through to long term sustainable independent living. Llamau does so quite simply because it is what the Charity's service users state they need and because providing a full range of provision works, preventing people falling through the net and allowing them to retry if certain services are not right for them at any one time. This is one of the benefits of being a voluntary sector charitable organisation. Llamau has the freedom to work innovatively as compared with the statutory sector which is often constrained to working with specific client groups in specific ways.

Llamau therefore:

- seeks to resolve any immediate homelessness;

## LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE

### TRUSTEES ANNUAL REPORT *(continued)* Year Ended 31 March 2009

- defines the problems that have resulted in homelessness;
- re-establishes positive family contact where appropriate;
- works to reintegrate the young people with their families where appropriate;
- supports its service users to develop living skills;
- works with service users supporting them to independence;
- ensures service users are getting the statutory service support and financial assistance to which they are entitled;
- encourages and motivates service users to take up education, training and work;
- provides bonds in the Vale of Glamorgan;
- provides Young Persons Advisors to 'look after' young people in the Vale of Glamorgan and Caerphilly and;
- offers those not ready for mainstream training, our own unique Learning for Life scheme.

These words are translated into action in Llamau, it is an organisation that is totally committed to delivering positive life changes for our services users.

### **Achievements and performance**

Llamau has achieved a considerable amount over the last two decades. The key to our success is 'true engagement' with our service users and a 'passion' for putting their interests first at all times. This success is built on the rapport that Llamau staff establishes with service users and underpins Llamau's whole methodology.

2008/09 saw a 92% positive outcome for service user's on leaving Llamau, an improvement over the last 5 years of 17%.

2004/05 – 75% positive outcomes  
2005/06 – 87% positive outcomes  
2006/07 – 90% positive outcomes  
2007/08 – 91% positive outcomes  
2008/09 – 92% positive outcomes

During 2008/09 Llamau housed and/or supported over 900 homeless or potentially homeless young people and women. Once again the support provided within Llamau has had a positive result on key support issues, resulting in

- 72% of service users with mental health issues improving the management of their mental health as a direct result of the support provided whilst at Llamau.
- 56% of service users with offending behaviour having either reduced or stopped this behaviour as a direct result of support.
- 60% of service users with alcohol related issues reducing or ceased alcohol use and 56% with drug related issues reduced or ceased drug use as a direct result of support.
- 74% of service users with some degree of learning issues improving their ability to manage and access appropriate services whilst at Llamau.

During 2008/09 Llamau saw another increase to 24% of service users remaining in tenancy, 22% moved into independent tenancies with Housing Associations, Local Authorities and Private Rented Section, 7% returned to family/friends and 13% moved to more appropriate projects within Llamau or with other agencies.

During 2008/09 In our advice projects we provided housing related advice to an additional 1,769 people and provided family mediation to 872 new young people and their families with an average 64% remain/return home rate.

## **LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES ANNUAL REPORT *(continued)* Year Ended 31 March 2009**

Over the same period, April 2008 – March 2009, Llamau won the Most Effective Homelessness Prevention Service at the Welsh Promoting Independence Awards and the Career Wales Most Valued Partner (Social Inclusion) Awards, which were won by our Learning for Life scheme and Cardiff SAFE project. Llamau also were awarded the Excellence Wales Partner Status for Collaboration with Monmouthshire County Council. We tendered for and were awarded Welsh Assembly Government Section 180 funding for an all Wales project to work with local authorities and Youth Offending Services across Wales to improve accommodation and support options for young offenders. This project is in partnership with the Youth Justice Board for Wales and the All Wales Homelessness Network. We were successful in the re-tender of Cardiff Tenancy Support Services and have added a new service Tenancy Rescue Service, which will commence April 2009. The organisation also won a tender to deliver support services to young people in Rhondda Cynon Taff. We are delighted as this means that Llamau can start to work in another local authority area within South Wales.

Llamau also entered into a Knowledge Transfer Partnership (KTP) with UWIC which will research our outcomes monitoring across the organisation and our support intervention methods used to work with non-engagers.

During the year the organisation has taken the decision to implement SPRINT (Supporting, People, Recording, Information, New, Technology) a software package designed to effectively monitor and record information connected to supporting people, replacing our basic monitoring and evaluation database.

Llamau were also awarded one star accreditation by the Sunday Times 'Best Companies to work for' in 2009. The methodology for Best Companies identifies workplace performance and best practice according to eight key factors, these being; Leadership, my manager, personal growth, wellbeing, my team, giving something back, my company and fair deal.

Whilst Llamau is proud of all the achievements of all of our service users, a special mention should be made to one of our Learning For Life learners, who won the NIACE Cymru Pre Vocational Learner of the Year.

However, whilst the above achievements are impressive it is far more important to recognise there are individuals behind each statistic, each service and each tender; someone who has not had the same life chances most people take for granted and someone who with Llamau's support has progressed and is ready to move on with their lives. Llamau champions our service users, recognising that they are individuals who have a range of needs and therefore Llamau seeks to address the issues for the whole person and does not provide one service in isolation. Llamau's work demands great flexibility, each service user is treated as an individual, and relevant services are tailored to meet his or her needs.

How Llamau delivers support is crucial to our success. Every member of the operational staff team is inducted into the organisation with our own support methodology. Llamau is a values led organisation. The difference with Llamau is the quality of support and empathy we offer. Our support methodology is based on five core values, which are distilled throughout all our work:

#### **We Respect**

Llamau has a genuine respect for our service users. We listen to and learn from our service users. This ensures that relationships are meaningful and our services are effective and successful. The key to Llamau's success is true "Engagement" with our service users and a "Passion" for putting their interests first at all times. This success is built on the rapport that staff at Llamau establishes with their service users. This underpins Llamau's whole methodology, which is to provide a congenial but professional, service that is responsive to all the needs of its service users. In order to achieve this Llamau has developed a full range of services to enable service users to achieve security, quality of life and to end their cycle of homelessness. These services range from initial contact and advice, through mediation and supported housing, to education, training and work experience, which together provide a series of pathways to

## **LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES ANNUAL REPORT *(continued)* Year Ended 31 March 2009**

independent living for hitherto socially excluded people. This unique holistic approach to combating homelessness and social exclusion has made Llamau the 'support provider of choice'.

#### **We Listen**

All Llamau staff are in constant consultation and dialogue with our service users. All work is undertaken with our service users taking full account of their views and priorities. We operate regular surveys, which include a yearly face-to-face interview conducted by an independent person. This is to ensure that all services are constantly reviewed and service users views are fully taken account of, which also generates new ideas and highlights areas of excellence and those in need of improvement are equally highlighted.

#### **We Encourage**

Llamau encourages positive participation of service users in the services that they receive. For this reason service user forums are set up in each authority area to allow service users and ex-service users to meet and discuss the services that they are receiving as well as to offer informal and peer support to each other. We consider peer networking to be a positive and important factor in contributing to our mission of enabling service users to live as fully participating members of the community in which they live. Llamau believes that all service users should be consulted, informed and able to participate in every aspect of the organisation. Llamau recognises that Service User participation is as beneficial to the organisation, as it is to service users.

#### **We Learn**

Llamau is totally committed to continuous improvement. Llamau has developed a comprehensive monitoring system, which evaluates all of its services. Each service user is monitored and evaluated, as is each project. Performance indicators also play a part in evaluating the projects and the organisation to ensure that Best Value and Best Practice guidelines are fully met.

#### **We Don't Give Up**

Llamau recognises that too often service users are perceived as failing when services cannot be tailored to meet their needs or when they are not ready or able to maximise the opportunities open to them as a part of the support and training services that are offered to them. For this reason Llamau will continue to offer services to service users regardless of their previous actions unless they cannot be offered without prejudicing or putting other service users at risk. Our service users are often labelled, when all of us in society have faced similar difficult situations, the difference is our service users do not have the same support network most of society enjoys and therefore experience greater difficulties, loneliness and exclusion. Llamau therefore champions these injustices and focuses on the positive and the success of our service users and our services.

Our service users will remain the most important focus for Llamau and because they tell us how badly needed we are and that without us there would be nothing we will fight to continue our services and fight to continually improve as an organisation. Their stories and their success are an inspiration to us all.

#### **Financial Review**

The net unrestricted incoming resources for the year from operating activities amount to £197,237 (2008: £263,217). The surplus was a target set by the trustees to enable the charity to build up its levels of available reserves in accordance with the reserves policy. The trustees were also aware of the possible cuts in some of the Charity's funding during the 2008/09 financial year and wished to



## LLAMAU LIMITED COMPANY LIMITED BY GUARANTEE

### TRUSTEES ANNUAL REPORT *(continued)* Year Ended 31 March 2009

have the necessary level of reserves to maintain the current level of service.

The surplus on restricted funds related to the depreciation charge for those fixed assets funded by specific grants. This charge reduces the level of those grants which will be written off at the same time as the related assets are written off. The full details of all restricted funds can be found in Note 13 to the financial statements.

#### **Investment Powers and Policy**

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees wish, in furtherance of the Charity's principal activity. Whilst looking at any investments, the trustees always consider the Trustee Act 2000, Charity Commission guidance and the effect on the Reserves Policy.

The trustees, having regard to the liquidity requirements of the charity have operated a policy of keeping surplus cash balances as liquid as possible and any surplus balances will be invested in fixed term deposit accounts.

The invested funds held on deposit achieved an average rate of 5.06% against the retail prices measure of inflation for the year to March 2009 of 2.97%. Average Bank of England Rate 3.5%.

#### **Reserves Policy**

The trustees have established a level of available reserves (that is those funds that are freely available) to ensure uninterrupted service delivery that the charity ought to meet should the charity's funding levels fall, or be deferred and/or to meet employment obligations.

The reserves level has been established at three months running costs, although it is the trustees' wishes that Llamau build this level up to the equivalent of six months running costs over time, which ties in with recommended good practice from the Charity Commission. At the balance sheet date, three months running costs equated to £1,599,546, the level of available reserves equalled £1,742,585.

The available reserves figure is the level of unrestricted reserves, less the amounts invested in fixed assets and designated reserves. The 2008/9 surplus was budgeted for in anticipation of the forecast cuts in statutory funding over the next few years. With this in mind, the trustees agreed to set aside a designated fund of £285,000 for 2009/10 as a contribution towards a cost of living award to its employees and towards the running costs of some of our schemes.

#### **Plans for the future**

Llamau's Aims and Objectives set out what the organisation is trying to achieve, however each year we set strategic priorities for the new financial year. The Key Strategic targets for the first year are then incorporated into the main body of the updated business plan.

At Llamau's strategic Away Day in 2008, the organisation recognised Llamau had reached a cross-roads in their future and have recognised the need for mentorship/inspiration/direction.

The key strategic target for 2008 was to review our current identity and strategy as a Charity and achieve a business planning support partnership to consider Llamau's position. We reviewed our board membership to ensure the skills and experience of the board would help us move forward.

In 2009 Llamau's biggest issue is future funding and finding ways to make the organisation sustainable - but we refuse to deliver less of a service because of financial issues.

In the new financial year with the global financial economy in recession, the impact on Llamau as an organisation already struggling to fund projects has increased. We will need to concentrate on trying

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)*  
Year Ended 31 March 2009**

to sustain the vital work we do and protect schemes as best we can. This could mean making difficult decisions and paring back services where we have to. However fortune favours the bold and Llamau's Mantra is:

**It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change.**

We therefore intend to plan any necessary reductions in activity where scheme funding has run out, but fight as hard as we can to gain new funding and keep these services going. At the same time we will explore new opportunities and new avenues to ensure our service users get the best possible services. Llamau will also consider greater collaboration and partnership working with other organisations, so we can think smarter and keep ahead of the game.

One of the new opportunities that has arisen is that Merthyr Women's Aid approached Llamau with the aim of the two organisations merging. Women's Aid's ethos is extremely close to Llamau's ethos and culture. Llamau has previously merged with another women's only organisation very successfully. This approach therefore enabled Llamau to meet our long term objective of expanding Women's Services into all our areas of operation. The merger is planned to be complete by the second half of the financial year 2009/10. We look forward to working with our new colleagues.

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT** *(continued)*  
**Year Ended 31 March 2009**

**Trustees Responsibilities in relation to the financial statements**

The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware and;
- As the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

HWCA Limited have expressed their willingness to continue in office as auditors and in accordance with section 384 of the Companies Act 1985 a resolution proposing their re-appointment will be submitted at the annual general meeting.

Signed by order of the trustees



Ms Tamsin Stirling  
Chair

Approved by trustees on.....020709.....

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLAMAU LIMITED  
Year Ended 31 March 2009**

We have audited the financial statements of Llamau Limited for the year ended 31 March 2009 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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 company 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 Auditors**

As described in the Statement of Trustees Responsibilities the trustees (who also act as directors of Llamau Limited for the purposes of company law) are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 remuneration of the trustees and other transactions 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.

**Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LLAMAU LIMITED** *(continued)*  
**Year Ended 31 March 2009**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable charity's affairs as at 31 March 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

*HWCA LIMITED*

**HWCA LIMITED**  
**Chartered Accountants**  
**& Registered Auditors**  
Pagefield House  
24 Gold Tops  
Newport  
South Wales  
NP20 4PG

Approved by Auditors ..... *20 July 2009* .....

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
Year Ended 31 March 2009**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds:</b>					
Voluntary Income		–	23,569	23,569	21,768
Investment Income		105,466	–	105,466	100,153
<b>Incoming Resources from Charitable Activities</b>	<b>2</b>	<b>5,052,901</b>	<b>1,397,086</b>	<b>6,449,987</b>	<b>6,220,119</b>
<b>TOTAL INCOMING RESOURCES</b>		<b>5,158,367</b>	<b>1,420,655</b>	<b>6,579,022</b>	<b>6,342,040</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities:</b>					
Costs in furtherance of charitable objects	3	4,929,563	1,437,054	6,366,617	6,013,393
Governance costs	5	31,567	–	31,567	52,346
<b>TOTAL RESOURCES EXPENDED</b>	<b>6</b>	<b>4,961,130</b>	<b>1,437,054</b>	<b>6,398,184</b>	<b>6,065,739</b>
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>	<b>7</b>	<b>197,237</b>	<b>(16,399)</b>	<b>180,838</b>	<b>276,301</b>
Total funds brought forward		1,995,797	51,929	2,047,726	1,771,425
Total funds carried forward		2,193,034	35,530	2,228,564	2,047,726

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 classified as continuing.

The notes on pages 17 to 25 form part of these financial statements.

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
AT 31 March 2009**

		2009		2008
		£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	8		171,070	171,810
<b>CURRENT ASSETS</b>				
Debtors	9	264,885		248,915
Cash at bank and in hand		2,209,338		1,978,186
		<u>2,474,223</u>		<u>2,227,101</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(416,729)</u>		<u>(351,185)</u>
<b>NET CURRENT ASSETS</b>			<u>2,057,494</u>	1,875,916
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,228,564</u>	<u>2,047,726</u>
<b>NET ASSETS</b>			<u>2,228,564</u>	<u>2,047,726</u>
<b>FUNDS</b>				
Unrestricted:				
Designated funds	12		285,000	243,110
Other charitable funds			1,908,034	1,752,687
Restricted	13		35,530	51,929
<b>TOTAL FUNDS</b>			<u>2,228,564</u>	<u>2,047,726</u>

These financial statements were approved by the members of the committee on the 2<sup>nd</sup> July 2009 and are signed on their behalf by:

  
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Ms Tamsin Stirling - Chair

  
-----  
Ms C Ravenscroft - Treasurer

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT  
Year Ended 31 March 2009**

	2009 £	2008 £
<b>NET CASH INFLOW FROM INCOMING RESOURCES</b>		
Returns on investments and servicing of finance	168,479	298,359
Interest received	105,466	104,811
Interest paid	-	-
	<u>105,466</u>	<u>104,811</u>
<b>Investing Activities</b>		
Payments to acquire fixed assets	(42,793)	(31,060)
Proceeds from sale of fixed assets	-	250
<b>Financing Loans</b>		
Loans repaid	-	-
<b>Increase in cash and cash equivalents</b>	<u>231,152</u>	<u>372,360</u>

**NOTE 1 – RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating surplus	180,838	276,301
Interest received	(105,466)	(104,811)
Interest paid	-	-
Depreciation charges	43,533	43,741
(Increase)/Decrease in debtors	(15,970)	3,179
Increase/(Decrease) in creditors	65,544	79,949
<b>Net cash inflow from operating activities</b>	<u>168,479</u>	<u>298,359</u>

**NOTE 2 – RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN FUNDS**

	2009 £	2008 £
Increase in cash	231,152	372,360
Cash outflow from decrease in debt	-	-
Change in net debt from cash flows b/f from previous year	<u>231,152</u>	<u>372,360</u>
<b>Movement in net debt in year</b>	<u>1,978,186</u>	<u>1,605,826</u>

**NOTE 3 – ANALYSIS OF CHANGES IN NET FUNDS**

	01/04/08	Cash flows	31/03/09
Cash in Bank and in hand	1,978,186	231,152	2,209,338
Loans	-	-	-
<b>Change in Net Debt</b>	<u>1,978,186</u>	<u>231,152</u>	<u>2,209,338</u>
	01/04/07	Cash flows	31/03/08
Cash in Bank and in hand	1,605,829	372,360	1,978,186
Loans	-	-	-
<b>Change in Net Debt</b>	<u>1,605,829</u>	<u>372,360</u>	<u>1,978,186</u>

The notes on pages 17 to 25 form part of these financial statements.



**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 1985.

**Incoming resources**

**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 Supporting People Revenue Grant, 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.

**Voluntary Income**

Donations and similar incoming resources are recognised when they are received. Any donations in kind are included as income at a fair value. Donated time by volunteers is not included.

**Taxation**

As a registered charity, the charity is not liable to income or corporation tax on its primary purpose trading income.

**Designated funds**

The trustees may designate funds from time to time for purposes they deem appropriate.

**Resources expended**

Costs of charitable activities include the direct costs of running the facilities and providing staff for the various schemes. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure as described in FRS5 and FRS12. As the Charity is not registered for VAT all tax suffered is included as part of the relevant expense.

Governance costs are the costs associated with the governance of the Charity as opposed to the costs associated with charitable activities. Such costs include legal fees for Trustees, audit and accountancy fees, staff time spent arranging Trustee meetings and other costs associated with constitutional and statutory requirements.

**Operating Leases**

The rentals under the terms of the operating leases are charged on a straight line basis over the lease term.

**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.

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

**Fixed Assets**

All tangible fixed assets are capitalised on initial acquisition and included in the balance sheet at cost. They include costs that are directly attributable to bringing the assets into working condition for their intended use.

**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	50 Years Straight Line
Office Equipment	5 Years Straight Line
Fixtures and Fittings	4 Years Straight Line
Motor Vehicles	4 Years Straight Line
Information Technology Equipment	3 Years Straight Line

**2. GRANTS AND OTHER FUNDING**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Big Lottery Fund – Bridging the Gap	–	196,215	196,215	182,525
Big Lottery Fund – Make it Happen	–	–	–	5,000
Big Lottery Fund – Awards for All	–	5,000	5,000	–
Bond income	–	10,744	10,744	9,028
Boston Foundation	18,791	–	18,791	14,454
Bovis	–	26,031	26,031	–
Comic Relief	–	37,621	37,621	6,238
Cymorth CCYPS	–	–	–	26,131
Cymorth NCYPS	–	15,000	15,000	15,000
Cymorth TDG	–	26,137	26,137	43,644
Dow Corning	–	15,723	15,723	–
Equitable Trust	–	26,000	26,000	–
Esmee Fairbairn Trust	–	–	–	10,417
Garfield Western	–	25,003	25,003	–
Gateway	–	6,872	6,872	6,275
HBOS	–	3,000	3,000	–
John Lewis Partnership	–	–	–	10,000
LA Mediation	–	–	–	84,564
Oak Foundation	–	106,799	106,799	92,549
Rent & Service Charges	1,411,525	–	1,411,525	1,371,707
Section 180	–	98,318	98,318	87,043
Social Services	–	383,304	383,304	296,793
Supporting People Grant	–	19,675	19,675	8,198
Supporting People Revenue Grant	3,197,807	–	3,197,807	3,197,806
Tenancy Support Schemes	391,645	–	391,645	377,843
The Wright Trust	–	38,171	38,171	41,011
WAG S180	–	289,249	289,249	252,499
Youth Offending Team	–	60,676	60,676	45,580
Other Income	33,133	7,548	40,681	35,814
	<u>5,052,901</u>	<u>1,397,086</u>	<u>6,449,987</u>	<u>6,220,119</u>

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

**3. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Staff salary costs	3,716,627	1,307,674	5,024,301	4,766,899
Staff training	47,612	7,757	55,369	54,019
Rent, rates, light and heat, insurance and cleaning	274,569	18,939	293,508	244,187
Telephone, advertising, stationery, postage, printing, office costs	168,325	23,166	191,491	187,392
Repairs, renewals and maintenance	128,231	3,317	131,548	115,324
Travel and subsistence	73,292	23,612	96,904	88,934
HA Management charges	454,153	—	454,153	431,013
Other costs	25,632	50,178	75,810	81,884
Re-apportionment of costs	—	—	—	—
Depreciation	41,122	2,411	43,533	43,741
	<u>4,929,563</u>	<u>1,437,054</u>	<u>6,366,617</u>	<u>6,013,393</u>

**4. COSTS OF CHARITABLE ACTIVITIES**

	Activities Undertaken Directly £	Support Costs £	Total Funds 2009 £	Total Funds 2008 £
Charitable activity costs	<u>5,912,403</u>	<u>454,214</u>	<u>6,366,617</u>	<u>6,013,393</u>

**5. GOVERNANCE COSTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Salaries	20,535	—	20,535	19,652
Accountancy fees	—	—	—	—
Audit fees	6,061	—	6,061	8,636
Audit fee re prior year	—	—	—	—
AGM/ Annual report costs	4,971	—	4,971	24,058
	<u>31,567</u>	<u>—</u>	<u>31,567</u>	<u>52,346</u>

**6. TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation £	Other costs £	Total Funds 2009 £	Total Funds 2008 £
Direct charitable expenditure	5,024,301	43,533	1,298,783	6,366,617	6,013,393
Governance costs	20,535	—	11,032	31,567	52,346
	<u>5,044,836</u>	<u>43,533</u>	<u>1,309,815</u>	<u>6,398,184</u>	<u>6,065,739</u>

**LLAMAU LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2009**

The aggregate payroll costs were:

	2009 £	2008 £
Wages and salaries	4,332,586	4,111,557
Social security costs	416,367	397,588
Pension costs	295,883	277,406
	<u>5,044,836</u>	<u>4,786,551</u>

None of the Trustees received any remuneration for their services and did not claim any expenses. No one employee earned more than £60,000 in this financial year.

**Pension defined contribution scheme**

The Charity makes payments to a 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.

	2009 £	2008 £
Pension costs	295,883	277,406
Outstanding contributions	41,778	28,456

**Particulars of employees**

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

	2009 No	2008 No
Management and administration staff	24	26
Service staff	160	149
	<u>184</u>	<u>175</u>

**7. OPERATING SURPLUS**

Operating surplus is stated after charging:

	2009 £	2008 £
Staff pension contributions	295,883	277,406
Depreciation	43,533	43,741
Auditors' remuneration		
- as auditors	6,061	8,636
- for other services	-	-
	<u>-</u>	<u>-</u>

**LLAMAU LIMITED**  
**COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 March 2009**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Fixtures & fittings £	Motor vehicles £	IT equipment £	Total £
<b>COST</b>						
At 1 April 2008	115,000	41,283	74,038	6,110	60,594	297,025
Additions	-	-	11,361	-	31,432	42,793
Disposals	-	-	-	-	-	-
<b>At 31 March 2009</b>	<b>115,000</b>	<b>41,283</b>	<b>85,399</b>	<b>6,110</b>	<b>92,026</b>	<b>339,818</b>
<b>DEPRECIATION</b>						
At 1 April 2008	9,967	33,108	56,541	3,055	22,544	125,215
Disposals	-	-	-	-	-	-
Charge for the year	2,300	4,753	10,164	1,528	24,788	43,533
<b>At 31 March 2009</b>	<b>12,267</b>	<b>37,861</b>	<b>66,705</b>	<b>4,583</b>	<b>47,332</b>	<b>168,748</b>
<b>NET BOOK VALUE</b>						
<b>At 31 March 2009</b>	<b>102,733</b>	<b>3,422</b>	<b>18,694</b>	<b>1,527</b>	<b>44,694</b>	<b>171,070</b>
At 31 March 2008	105,033	8,175	17,497	3,055	38,050	171,810

**9. DEBTORS**

	2009 £	2008 £
Rent debtors	60,125	69,237
Grant debtors	141,551	126,242
Prepayments	63,209	53,436
	<b>264,885</b>	<b>248,915</b>

**10. CREDITORS: Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	76,407	49,707
PAYE and social security	118,049	118,771
Payroll and pension creditors	78,140	76,160
Deferred Income and accruals	144,133	106,547
	<b>416,729</b>	<b>351,185</b>

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

**11. LEASE COMMITMENTS**

	2009 £	2008 £
<b>Due 2 – 5 years</b>		
Van	2,913	2,960
Photocopiers	<u>14,214</u>	<u>15,189</u>
	<u>17,127</u>	<u>18,149</u>
<b>Due &gt; 5 years</b>		
Property	118,990	117,891
	<u>118,990</u>	<u>117,891</u>

**Van**

A lease for a van for the maintenance worker within Llamau which expires in 2011.

**Photocopiers**

Llamau currently lease eight photocopiers which expire in 2012.

**Property**

Llamau currently lease five properties within South Wales. The office lease in Newport expires in 2012, whilst the two offices in Cardiff have leases which expire in 2016.

**12. DESIGNATED FUNDS**

	2009 £	2008 £
Funds B/fwd	243,110	128,000
Utilised In Year	(243,110)	(128,000)
Transferred from other unrestricted	<u>285,000</u>	<u>243,110</u>
Funds C/fwd	<u>285,000</u>	<u>243,110</u>

During 2009-10 a designated fund of £40,679 has been created to provide a cost of living award for staff salaries and a designated fund of £244,321 has been created for the projects.

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

**13. RESTRICTED FUNDS**

	Movement in resources:			Balance at 31 Mar 2009 £
	Balance at 1 Apr 2008 £	Incoming £	Outgoing & Transfers £	
Big Lottery Fund – Bridging the Gap	5,123	196,215	194,018	7,320
Big Lottery Fund – Make it Happen	293	–	293	–
Big Lottery Fund – Awards for All	–	5,000	1,906	3,094
Bond Income	–	10,744	10,634	110
Bovis	–	26,031	26,031	–
Comic Relief	2,274	37,621	34,857	5,038
Cymorth CCYPS	26,131	–	26,131	–
Cymorth NCYPS	–	15,000	15,000	–
Cymorth TDG	–	26,137	26,137	–
Dow Corning	–	15,723	15,723	–
Equitable Trust	–	26,000	26,000	–
Garfield Western	–	25,003	25,003	–
Gateway	–	6,872	6,872	–
HBOS	–	3,000	3,000	–
Oak Foundation	–	106,799	106,799	–
Other Income	–	7,548	7,548	–
Section 180	–	98,318	98,318	–
Social Services	10,400	383,304	385,809	7,895
Supporting People Grant	–	19,675	19,675	–
The Arts Council for Wales	868	–	297	571
The Wright Trust	–	38,171	38,171	–
The Wright Trust (Fundraising)	4,875	–	–	4,875
Voluntary Income	1,965	23,569	18,907	6,627
WAG S180	–	289,249	289,249	–
Youth Offending Team	–	60,676	60,676	–
	<u>51,929</u>	<u>1,420,655</u>	<u>1,437,054</u>	<u>35,530</u>

**Big Lottery**

We were awarded a Lottery grant in 2006/07, under the 'Bridging the Gap' funding stream, this grant is being used to set and fund a scheme called Emphasis, working across three local authorities, Newport, Caerphilly and Torfaen, working with young people between the ages of 14 – 19 years, who are either homeless or facing the real possibility of homelessness. The 'Awards for all' and 'Make it Happen' funding streams were awarded to the Emphasis team to provide activities and equipment.

**Bond Income**

Bonds are provided in the Vale of Glamorgan.

**Bovis**

Income towards the running costs of Learning for Life.

**Comic Relief**

We were successful in obtaining Comic Relief Funding to develop specialist Mental Health Services for 16-17 year olds across the Bro Taf Health Authority.

**Cymorth Grant – CCYPS & NCYPS**

This funding was awarded to promote and implement programmes to increase opportunity for children, young people and their families by providing child care, social, educational and health facilities in Newport and Cardiff.

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

**Cymorth Grant – TDG**

This grant was awarded under a pilot scheme to our Learning for Life scheme for pre-vocational training.

**Dow Corning**

Income towards the running costs of Learning for Life.

**Gateway**

Attendance and travel allowance for service users who attend the Learning for Life scheme.

**Equitable Trust**

Income towards the running costs of Learning for Life.

**Garfield Western**

Income towards the running costs of Learning for Life.

**HBOS**

Income towards the running costs of Learning for Life.

**Oak Foundation**

The Oak Foundation Ltd approved a 2 year grant for our scheme 'Meeting the Needs of Homeless Young People through a Partnership with Local Authorities'. The service consists of family mediation, information and education and ongoing resettlement support.

**S180**

Grant for Voluntary Sector Homelessness Schemes within specific Local Authority areas.

**Social Services**

Grants to assist the Local Authorities in their duty to safeguard and promote the welfare of children and young people who are in need.

**Supporting People Grant**

Grant from Monmouthshire County Council for Tenancy Support services in that area.

**The Arts Council for Wales**

Capital Grant awarded to purchase media equipment for the use in our Learning for Life scheme.

**The Wright Trust**

This grant was awarded to aid the running costs and fund a part-time administrative worker within our Housing Options scheme.

**The Wright Trust (Fundraising)**

The Wright Trust Money which was given via the Wright Trust to cover any expenses associated with the development and subsequent activities of the fundraising group.

**WAG Mediation**

Grants awarded to provide mediation services in Torfaen, Monmouth and Caerphilly to contribute towards the staffing of mediation workers.

**WAG S180**

Grant awarded to schemes for providing family mediation workers. Grant awarded to JIGSO and HOPs to provide housing related advice and support to people who are homeless or threatened with homelessness.

**Youth Offending Team (YOT)**

Funding towards the running costs of Cardiff schemes. There is also an element of funding from one of our support workers who is on secondment with Caerphilly YOT.



**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2009**

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

	Tangible fixed assets	Other net assets	Total
	£	£	£
Big Lottery Fund – Bridging the Gap	5,050	2,270	7,320
Big Lottery Fund – Awards for All	–	3,094	3,094
Bonds	–	110	110
Comic Relief	–	5,038	5,038
Social Services	–	7,895	7,895
The Arts Council for Wales	571	–	571
The Wright Trust (Fundraising)	–	4,875	4,875
Voluntary Income	–	6,627	6,627
	<u>5,621</u>	<u>29,909</u>	<u>35,530</u>
Restricted Funds	5,621	2,027,585	2,193,034
Unrestricted Funds	<u>165,449</u>	<u>2,027,585</u>	<u>2,193,034</u>
Total	<u>171,070</u>	<u>2,057,494</u>	<u>2,228,564</u>

**15. RELATED PARTY TRANSACTIONS**

During the year ended 31<sup>st</sup> March 2008, a former trustee, Mr J Wright, who is no longer a related party provided grant funding from the Wright Trust amounting to £41,011.

**16. COMPANY LIMITED BY GUARANTEE**

The Charity is a company limited by guarantee with no share capital.

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**  
Year Ended 31 March 2009

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 14 to 25.**

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
Year Ended 31 March 2009**

	2009 £	2008 £
<b>INCOME</b>		
Investment Income	105,466	100,153
Big Lottery Fund	201,215	187,525
Bonds	10,744	9,028
Boston Foundation	18,791	14,454
Bovis	26,031	-
Comic Relief	37,621	6,238
Cymorth Trust Funding	41,137	84,775
Voluntary Income	23,569	21,768
Dow Corning	15,723	-
Equitable Trust	26,000	-
Esmee Fairbairn Trust	-	10,417
Garfield Western	25,003	-
Gateway	6,872	6,275
HBOS Community Foundation	3,000	-
John Lewis Partnership	-	10,000
Mediation		84,564
Oak Foundation	106,799	92,549
Other Income	40,681	35,814
Rent	1,400,660	1,359,684
Section 180	387,567	339,542
Service Charges	10,865	12,023
Social Services	383,304	296,793
Supporting People Revenue Grant	3,197,807	3,197,806
Supporting People Grant	19,675	8,198
Tenancy Support Schemes	391,645	377,843
The Wright Trust	38,171	41,011
Youth Offending Team	60,676	45,580
<b>TOTAL INCOME</b>	<b><u>6,579,022</u></b>	<b><u>6,342,040</u></b>

**LLAMAU LIMITED  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
Year Ended 31 March 2009**

	2009		2008
	£	£	£
<b>CHARITABLE EXPENDITURE:</b>			
Wages and salaries	5,024,301		4,766,899
Training	55,369		54,019
Rent	109,824		109,328
Rates	32,647		29,056
Light and heat	97,972		57,849
Insurance	33,242		27,153
Cleaning	19,823		20,801
Telephone	63,618		69,582
Printing, postage and stationery	48,827		42,408
Publications and subscriptions	7,118		5,920
Office and computer costs	49,499		42,396
Legal and professional fees	22,429		27,086
Maintenance	75,504		54,200
Health & Safety	35,600		44,415
Furniture replacements	20,444		16,709
Travel	84,637		77,793
Subsistence	12,267		11,141
H A Management charges	454,153		431,013
Tenant welfare	18,348		18,975
Bond	10,634		8,892
Staff recruitment costs	17,187		18,244
Other Costs	29,641		35,773
Depreciation	43,533		43,741
	<hr/>		<hr/>
		6,366,617	6,013,393
<b>GOVERNANCE</b>			
Wages and salaries	20,535		19,652
Accountancy fees	-		-
Audit fees	6,061		8,636
Costs of trustee meetings	602		208
AGM costs	1,609		20,890
Annual Report costs	2,760		2,960
	<hr/>		<hr/>
		31,567	52,346
<b>TOTAL EXPENDITURE</b>		<hr/>	<hr/>
		6,398,184	6,065,739
<b>NET INCOMING RESOURCES FOR THE YEAR</b>		<hr/>	<hr/>
		180,838	276,301