

COMPANY REGISTRATION NUMBER 2396224
Charity Number 701772

LLAMAU LIMITED
COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004



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LLAMAU LIMITED
FINANCIAL STATEMENTS
Year Ended 31 March 2004

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LLAMAU LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

The members of the committee	Mr Bull - Chair Mr Jeremy - Vice Chair Mr Jones - Treasurer Ms Stirling Mr Wilson Ms Iles Mr James Ms Dawson Mr Holmes Mr Hewings Mr Trotman Mr Wright
Company secretary	Ms D Burns
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
Solicitors	Mallia & Co 196 Cowbridge Road East Cardiff CF5 1GX

LLAMAU LIMITED**TRUSTEES ANNUAL REPORT****Year Ended 31 March 2004**

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 2004.

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

One of the Trustees, J Wilson, who is also a director of a recruitment agency used occasionally by the Charity to obtain relief staff. This organisation also provides for in house training. The fees charged for this service amounted to nil (2003: £13,948).

One of the Trustees, J Wright, is also a trustee of the Wright Trust who provided grant funding to the organisation in the sum of £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

The years start to fly by and time marches on, yet once again there are two main consistencies: Challenges and Success

The financial year 2003/2004 was the first year of continuation funding as the Supported Housing Sector moved towards the transfer of funding to Local Authorities in 2006.

The introduction of the *Supporting People* programme has created considerable uncertainty within the sector. As a result the nature of how organisations work and particularly the arrangements between organisations like Llamau and other sectors, particularly how they link together are being challenged and changed.

Financial uncertainty has remained the theme for many and most certainly for Llamau. The number of changes in financial systems resulted in us not being certain exactly how much we would be paid for specific services, yet we were expected to ensure a high level of staffing and staff to tenant ratio at the same time. Not easy. Nor an effective way to run a charity.

An organisation like Llamau strives for independence and a degree of autonomy to deliver our services the way we believe they should be delivered. To achieve the very best for our service users - overall Llamau had 75.4% positive outcomes over 2003/2004. We also managed to ensure a 61.3% success rate of engagement with work, training and/or education. These are the aspects of Llamau, which make the **real difference**. The key to Llamau's success is true "Engagement" with our service

LLAMAU LIMITED**TRUSTEES ANNUAL REPORT** *(continued)***Year Ended 31 March 2004**

users and a "Passion" for putting their interests first at all times. This success is built on the rapport that Llamau workers establish with service users. This underpins Llamau's whole methodology, which is to provide a non-authoritarian, but professional, service that is responsive to all the needs of our 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 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' in SE Wales. As ever Llamau would be nothing without our dedicated and enthusiastic staff. It is their continued enthusiasm and commitment in very difficult times that will ensure Llamau continues to flourish. Our sincere and personal thanks to you one and all.

FINANCIAL REVIEW OF THE YEAR

The net incoming resources for the year of unrestricted funds from operating activities amounted to £83,982 (2003: Deficit of £22,989). After transfers from restricted funds the unrestricted funds for the year increased to £96,509.

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. The trustees also recognise operational risks and have set up policies and procedures to manage and mitigate against these risks.

RESERVES POLICY

The Trustees agreed to develop a level of reserves equal to three months running costs to allow the Charity to meet all their liabilities including possible redundancy payments, contractual obligations, winding up costs should the funding levels fall or be deferred to give time to find alternative sources of income.

The level of unrestricted reserves at the balance sheet date was £464,678 (2003: £368,169).

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 2004

THE TRUSTEES

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

Mr Bull - Chair	
Mr Jeremy - Vice Chair	
Mr Jones - Treasurer	
Ms Stirling	
Mr Wilson	
Ms Iles	
Mr James	
Ms Dawson	
Mr Holmes	
Mr Hewings	(Appointed May 2003)
Mr Trotman	(Coopted May 2003)
Mr Wright	(Appointed October 2003)
Ms Inker	(Retired August 2003)
Ms Seifret	(Retired March 2004)
Ms O'Donovan	(Retired November 2003)

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 D BURNS
Company Secretary



Approved by the trustees on 15th July 2004.

LLAMAU LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LLAMAU LIMITED

Year Ended 31 March 2004

We have audited the financial statements on pages 7 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 10.

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 4.

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 2004

OPINION

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2004 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

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

29th September 2004
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LLAMAU LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 March 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
INCOMING RESOURCES					
Donations	2	1,631	-	1,631	-
Income from charitable activities:					
Grants receivable	3	2,579,758	269,448	2,849,206	864,416
Interest receivable	5	587	-	587	6,124
Rent Income		874,898	-	874,898	980,018
Social Services		197,671	-	197,671	178,402
Other income		109,055	6,995	116,050	179,836
Deferred Income		(3,570)	-	(3,570)	(4,999)
TOTAL INCOMING OPERATING RESOURCES		£3,760,030	£276,443	£4,036,473	£2,203,797
Incoming resources from acquired activities:					
Acquisition of CSWHG	10	-	-	-	164,325
TOTAL INCOMING RESOURCES		£3,760,030	£276,443	£4,036,473	£2,368,132
RESOURCES EXPENDED					
Charitable expenditure:					
Costs in furtherance of charitable objects	6	3,658,050	266,872	3,924,922	2,204,748
Management and administration	7	17,998	-	17,998	22,555
TOTAL RESOURCES EXPENDED	8	£3,676,048	£266,872	£3,942,920	£2,227,303
NET INCOMING/ (OUTGOING)RESOURCES FOR THE YEAR FROM OPERATING ACTIVITIES					
		83,982	9,571	93,553	(23,506)
RESERVES INTRODUCED FROM ACQUIRED ACTIVITIES					
	10	-	-	-	164,325
Transfers between funds		12,527	(12,527)	-	-
		£96,509	(£2,956)	£93,553	(£23,506)
Balances brought forward		368,169	58,596	426,765	450,271
Balances carried forward		£464,678	£55,640	£520,318	£426,766

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.

The notes on pages 10 to 18 form part of these financial statements.

LLAMAU LIMITED

INCOME AND EXPENDITURE ACCOUNT

Year Ended 31 March 2004

	Note	2004 £	2003 £
INCOME		4,035,886	2,197,673
TOTAL EXPENDITURE	8	<u>3,942,920</u>	<u>2,227,303</u>
OPERATING SURPLUS/(DEFICIENCY)	9	92,966	(29,630)
OTHER INCOME			
Interest receivable and similar income	5	<u>587</u>	<u>6,124</u>
NET RETAINED SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR		<u>£93,553</u>	<u>£(23,506)</u>

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

LLAMAU LIMITED

BALANCE SHEET

31 March 2004

	Note	2004		2003
		£	£	£
FIXED ASSETS				
Tangible assets	11		239,883	97,163
CURRENT ASSETS				
Debtors	12	322,627		255,435
Cash at bank and in hand		183,797		220,567
		<u>506,424</u>		<u>476,002</u>
CREDITORS: Amounts falling due within one year	13	<u>(149,909)</u>		<u>(146,400)</u>
NET CURRENT ASSETS			356,515	329,602
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>596,398</u>	<u>426,765</u>
CREDITORS: Amounts falling due after more than one year	14		<u>(76,080)</u>	<u>-</u>
NET ASSETS			<u>£520,318</u>	<u>£426,765</u>
FUNDS				
Restricted	15		55,640	58,596
Unrestricted	16		464,678	368,169
TOTAL FUNDS			<u>£520,318</u>	<u>£426,765</u>

These financial statements were approved by the members of the committee on the 15th July 2004 and are signed on their behalf by:



Mr A Bull - Chair



Mr S Jones - Treasurer

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

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. 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
Motor Vehicles	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.

2. DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2004	Total Funds 2003
	£	£	£	£
Donations	<u>1,631</u>	<u>-</u>	<u>1,631</u>	<u>-</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

3. GRANTS RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
SHRG	2,562,906	-	2,562,906	499,871
National Assembly	-	63,276	63,276	131,717
Community Fund	-	66,822	66,822	55,862
Community Fund Deferred Income	-	(9,918)	(9,918)	(9,447)
Henry Smith	-	25,000	25,000	25,000
Diana Memorial Fund	-	-	-	25,452
Communities Against Drugs	-	48,980	48,980	53,000
European Social Fund	-	15,482	15,482	11,760
Wright Trust	-	30,000	30,000	21,840
Sobell	-	5,000	5,000	10,000
Sobell Deferred Income	-	-	-	(5,000)
Gateway	15,932	-	15,932	16,211
Lankelly Foundation	-	12,000	12,000	-
Boston Foundation	-	12,806	12,806	-
Other Grants	14,066	-	14,066	28,150
Other Grants - Deferred Income	(13,146)	-	(13,146)	-
	<u>£2,579,758</u>	<u>£269,448</u>	<u>£2,849,206</u>	<u>£864,416</u>

4. CHARITABLE TRADING INCOME

The incoming resources were from rents, grants and other income as there were no trading activities.

5. INTEREST RECEIVABLE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Bank interest receivable	<u>587</u>	<u>-</u>	<u>587</u>	<u>6,124</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

6. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Provision of charitable services:				
Staffing costs	2,889,651	209,949	3,099,600	1,594,336
Rent, rates, light and heat, insurance and cleaning	180,875	7,365	188,240	167,491
Telephone, advertising, stationery, postage, printing, office costs	132,044	14,595	146,639	101,270
Repairs, renewals and maintenance	85,665	9,814	95,479	64,366
Travel and subsistence	71,977	5,105	77,082	28,726
HA Management costs	242,490	-	242,490	139,510
Other costs	20,758	15,029	35,787	76,952
Depreciation	34,590	5,015	39,605	32,097
	<u>£3,658,050</u>	<u>£266,872</u>	<u>£3,924,922</u>	<u>£2,204,748</u>

7. MANAGEMENT AND ADMINISTRATION

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Audit fees	9,500	-	9,500	11,282
Legal and professional	6,760	-	6,760	11,272
Interest payable	1,738	-	1,738	-
	<u>£17,998</u>	<u>-</u>	<u>£17,998</u>	<u>£22,554</u>

8. TOTAL RESOURCES EXPENDED

	Staff costs £	Depreciation £	Other costs £	Total Funds 2004 £	Total Funds 2003 £
Direct charitable expenditure	3,059,586	39,605	825,731	3,924,922	2,204,748
Management and administration	-	-	17,998	17,998	22,554
	<u>£3,059,586</u>	<u>£39,605</u>	<u>£843,729</u>	<u>£3,942,920</u>	<u>£2,227,302</u>
Total expenditure:					
In Statement of Financial Activities				3,941,181	2,227,302
Interest payable and similar charges				1,739	-
In Statement of Financial Activities as above				<u>£3,942,920</u>	<u>£2,227,302</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

8. TOTAL RESOURCES EXPENDED *(continued)*

The aggregate payroll costs were:

	2004	2003
	£	£
Wages and salaries	2,627,168	1,400,909
Social security costs	252,746	113,568
Other pension costs	179,672	54,435
	<u>£3,059,586</u>	<u>£1,568,912</u>

None of the Trustees received any remuneration for their services and did not 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:

	2004	2003
	No	No
Number of management and administration staff	18	17
Number of service staff	114	74
	<u>132</u>	<u>91</u>

9. OPERATING SURPLUS/DEFICIT

Operating surplus/deficit is stated after charging:

	2004	2003
	£	£
Staff pension contributions	179,672	54,435
Depreciation	39,591	32,097
Auditors' remuneration		
- as auditors	5,000	3,500
- for other services	4,500	7,782
	<u>179,672</u>	<u>97,814</u>

Auditors' fees

The fees charged by the auditors can be further analysed under the following headings for services rendered:

	2004	2003
	£	£
Audit	5,000	3,500
Accountancy	4,500	7,782
	<u>£9,500</u>	<u>11,282</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

10. ACQUISITIONS:

CARDIFF SINGLE WOMEN HOUSING GROUP LIMITED (CSWHG)

On 1 April 2002 this organisation was acquired by the Charity. No monies were paid for this acquisition as the organisation was a Company Limited by Guarantee. The assets and liabilities were transferred at their book value as at 31 March 2002. These assets and liabilities were as follows:-

Equipment at cost	23,895	
Less: Accumulated depreciation	<u>(19,067)</u>	4,828
Debtors and prepayments		1,430
Bank and cash balances		<u>164,844</u>
		<u>171,102</u>
Creditors		6,777
Reserves		<u>164,325</u>
		<u>171,102</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & fittings £	Motor vehicles £	Total £
COST					
At 1 April 2003	–	148,536	73,508	2,000	224,044
Additions	<u>115,000</u>	<u>24,795</u>	<u>42,516</u>	–	<u>182,311</u>
At 31 March 2004	<u>115,000</u>	<u>173,331</u>	<u>116,024</u>	<u>2,000</u>	<u>406,355</u>
DEPRECIATION					
At 1 April 2003	–	87,503	38,378	1,000	126,881
Charge for the year	<u>757</u>	<u>19,541</u>	<u>18,793</u>	<u>500</u>	<u>39,591</u>
At 31 March 2004	<u>757</u>	<u>107,044</u>	<u>57,171</u>	<u>1,500</u>	<u>166,472</u>
NET BOOK VALUE					
At 31 March 2004	<u>114,243</u>	<u>66,287</u>	<u>58,853</u>	<u>500</u>	<u>239,883</u>
At 31 March 2003	<u>–</u>	<u>61,033</u>	<u>35,130</u>	<u>1,000</u>	<u>97,163</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

12. DEBTORS

	2004	2003
	£	£
Rent arrears	77,606	160,500
Grants outstanding	219,017	67,339
Other debtors	5,740	7,918
Prepayments	20,264	19,678
	<u>£322,627</u>	<u>£255,435</u>

13. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans	6,836	-
Suppliers of goods and services	31,446	45,840
PAYE and social security	72,405	45,990
Deferred income	26,636	14,446
Other creditors (including prepaid rents)	12,586	40,124
	<u>£149,909</u>	<u>£146,400</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

	2004	2003
	£	£
Bank Loans	<u>76,080</u>	<u>-</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 2004

15. RESTRICTED FUNDS

	Balance at 1 Apr 2003 £	Movement in resources:		Balance at 31 Mar 2004 £
		Incoming £	Outgoing & Transfers £	
JIGSO private rental bonds	22,305	6,994	(5,776)	23,523
Training Unit	7,512	-	(7,512)	-
Furniture and fittings grant	6,929	-	-	6,929
Capital asset funding	13,133	-	(2,867)	10,266
Henry Smith	-	25,000	(25,000)	-
Communities Against Drugs - Vale	-	34,490	(34,490)	-
Communities Against Drugs - Cardiff	-	14,490	(14,490)	-
Communities Against Drugs - Vale Capital	3,955	-	(1,045)	2,910
Communities Against Drugs - Cardiff - Capital	3,897	-	(1,103)	2,794
European Social Fund	-	15,482	(15,482)	-
Wright Fund	-	30,000	(30,000)	-
Community Fund	-	66,822	(56,904)	-
Community Fund Deferred Income	-	(9,918)	-	-
Sobel	-	5,000	(5,000)	-
JIGSO Furniture and Fittings	865	-	-	865
National Assembly JIGSO	-	63,276	(63,276)	-
Llankelly Foundation	-	12,000	(12,000)	-
Boston Foundation	-	12,806	(4,453)	8,353
	<u>£58,596</u>	<u>£276,442</u>	<u>£(279,398)</u>	<u>£55,640</u>

The incoming resources and outgoing resources include monies received and deferred as shown in note 13.

Training Unit:

The funding is received to fund a training programme for young people who are not ready for mainstream training, education or work.

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 to provide guarantees to landlords for bonds required by tenants.

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

15. RESTRICTED FUNDS *(continued)***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 Fund

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

Sobel

This grant assists funding of our JIGSO Bond Scheme.

Llankelly Foundation

This grant is for funding towards the staffing costs of project/support workers in our safe houses.

Boston Foundation

This grant is for funding towards the staffing costs of project/support workers in our safe house in Vale.

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

	Tangible fixed assets	Other net assets	Total
	£	£	£
Restricted funds	15,970	39,670	55,640
Unrestricted funds	223,913	240,765	464,678
	<u>£239,883</u>	<u>£280,435</u>	<u>£520,318</u>

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

17. RELATED PARTY TRANSACTIONS

One of the Trustees, J Wilson, is also a director of a recruitment agency used occasionally by the Charity to obtain relief staff. This organisation also provides for in house training. The fees charged for this service amounted to nil (2003: £13,948).

One of the Trustees, J Wright, is also a trustee of the Wright Trust who provided grant funding to the organisation in the sum of £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.

18. COMPANY LIMITED BY GUARANTEE

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

19. CAPITAL COMMITMENTS

There were no capital commitments authorised or contracted for as at 31 March 2004. (2003: Nil).

LLAMAU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 March 2004

The following pages do not form part of the statutory financial statements which are the subject of the independent auditors' report on pages 5 to 6.

LLAMAU LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 March 2004

	2004	2003
	£	£
Brought forward	3,885,317	2,172,651
INCOME		
Donations	1,631	-
SHRG	2,562,906	499,871
National Assembly	63,276	131,717
Community Fund	66,822	55,862
Community Fund Deferred Income	(9,918)	(9,447)
Henry Smith	25,000	25,000
Diana Memorial Fund	-	25,452
Communities Against Drugs	48,980	53,000
European Social Fund	15,482	11,760
Wright Trust	30,000	21,840
Sobell	5,000	10,000
Sobell Deferred Income	-	(5,000)
Gateway	15,932	16,211
Lankelly Foundation	12,000	-
Boston Foundation	12,806	-
Other Grants	14,066	28,150
Other Grants - Deferred Income	(13,146)	-
Bank interest receivable	587	6,124
Rent Income	874,898	980,018
Other income	313,721	353,239
Other Income - Deferred Income	(3,570)	-
TOTAL INCOME	4,036,473	2,203,797
CHARITABLE EXPENDITURE:		
Wages and salaries	3,059,586	1,568,912
Rent	84,421	95,705
Rates	26,547	22,660
Light and heat	38,134	24,844
Insurance	15,259	5,492
Maintenance	48,409	33,288
Furniture replacements	45,397	21,080
Minor capital	1,673	4,632
Telephone	74,104	53,094
H A Management costs	242,490	139,510
Travel	67,724	26,200
Tenant welfare	20,866	15,795
Subsistence	9,358	2,526
Cleaning	23,879	18,790
Bond	5,777	5,974
Relocation costs	-	5,294
Advertising and publicity	22,219	14,176
Printing, postage and stationery	26,395	19,611
Publications and subscriptions	17,677	3,554
Office and computer costs	6,244	10,835
Other costs	3,675	30,345
Alam	-	5,366
Bad debt provision	189	15,000
Team building	5,280	4,544
Training	40,014	25,424
Depreciation	39,605	32,097
	3,924,922	2,204,748

LLAMAU LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

Year Ended 31 March 2004

	2004		2003
	£	£	£
Brought forward	3,885,317		2,172,651
MANAGEMENT AND ADMINISTRATION			
Legal fees	6,759		11,272
Audit fees	<u>9,500</u>		<u>11,282</u>
		16,259	22,554
INTEREST PAYABLE			
Bank interest payable	<u>1,739</u>		—
		1,739	—
TOTAL EXPENDITURE		<u><u>3,942,920</u></u>	<u><u>2,227,302</u></u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		<u><u>93,553</u></u>	<u><u>(23,505)</u></u>