

Registered number 02164150
Charity number 0297806

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

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OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2012

Trustees

Mr Christopher Blount
Mr William Downing
Mr Eamonn Gaspar
Mr Paul Goodman
Ms Pat Goodwin
Mr Stuart Reid
Ms Karen Simeons
Ms Gail Gresham

Company registered number
02164150

Charity registered number
0297806

Registered office
O'Hanlon House, Luther Street, Oxford, Oxfordshire, OX1 1UL

Company secretary
Mrs Lesley Dewhurst

Chief executive officer
Mrs Lesley Dewhurst

Auditors
James Cowper LLP, 2 Chawley Park, Cumnor Hill, Oxford, Oxfordshire, OX2 9GG

Bankers
Unity Trust Bank Plc, 9 Brindley Place, Birmingham, B1 2HB

Solicitors
Ferguson Bricknell, Chester House, George Street, Oxford, OX1 2AY

Investment Managers
Cazenove Capital Management Limited, 6 Worcester Street, Oxford, OX1 2BX

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements of Oxford Homeless Pathways Limited (the charity) for the year ended 31 March 2012. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Oxford Homeless Pathways Limited is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15 September 1987 as Oxford Night Shelter Limited and changed its name to Oxford Homeless Pathways Limited by special resolution on 4 November 2009.

The governing documents are the Memorandum and Articles of Association.

Governance

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company. Authority from the Trustees is delegated to the Chief Executive Officer, who is also the company secretary, and is responsible for the day to day running of the charity.

Recruitment and Appointment of Trustees

Informal skills audit processes govern the selection of trustees and appointments are made in accordance with the Articles of Association by receipt and approval of an application for membership. Trustees are required to sign documentation confirming their eligibility to act in such a capacity. The Trustees meet as the Board of Trustees, which also comprises observers and advisors provided by Oxford City Council.

Relationships with Other Organisations and Bodies

The charity has funding relationships with Oxford City Council, Oxford Primary Care Trust, Supporting People and the Big Lottery Fund.

The charity maintains close collaborative and strategic links with other homeless, health and social care organisations within Oxford City.

Risk Management

The charity is aware of non-financial risks presented by events and their outcomes that may have a significant effect on:

- Operational performance
- Achievement of aims and objectives
- Meeting expectations of stakeholders

The charity has considered those major risks to which it is exposed and systems have been designed to mitigate those risks. Regular reports are brought to the Board of Trustees. All operational and building risk assessments are reviewed annually, with routine regular inspections at frequent intervals (for example, weekly building inspection). Specific staff members have been identified as having health and safety responsibilities. All monitoring requirements are adhered to, with quarterly reports submitted to funders as per specific individual arrangements. A Disaster Recovery Plan is in place, which covers eventualities such as flooding, fire, loss of use of building and flu pandemic situations.

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

Risk Management (continued)

The charity is not dependent on voluntary income to the same extent as some other charities. Most of the income comes from service charges and statutory grants, and most costs relate directly to service provision. The level of service corresponds to the level of grant funding because the charity does not expect to be able to operate completely independently from statutory funders. Particular account has to be taken of changes in 'Supporting People' grant income which is now the main funding stream for the charity.

There is a notice period built into each grant-funding agreement (usually minimum three months) which would allow time to wind down services in the event of termination or cessation. This serves as protection against the organisation becoming bankrupt. In addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to service charge income (from voids and bad debts) is covered by a cautious estimate of occupancy levels and bad debts in each year's budget. In addition, these statistics are closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

OBJECTIVES AND ACTIVITIES

The charity continued to be governed by its agreed Mission, Aims and Objectives during the year. These are as follows:

Mission

The charity enables homeless people find and sustain stable housing by providing emergency facilities, resettlement advice and assistance and appropriate move-on accommodation.

Aim

The charity exists to help homeless people by providing accommodation and support towards independence.

Objectives

- 1 To provide safe emergency accommodation and daytime facilities for those in need
- 2 To help homeless people to move on to more appropriate accommodation and a more independent and stable lifestyle
- 3 To work with other agencies to fight homelessness, raise awareness, and promote social inclusion
- 4 To reflect best practice in homelessness support

These objectives were achieved principally through the provision of direct access accommodation and resettlement support at O'Hanlon House and second stage move-on accommodation with support at Julian Housing.

The charity also owns the Luther Street Medical Centre building and administers a donor database, raising funds for the welfare of the patients of Luther Street Medical Centre. O'Hanlon House is owned by Stonham Housing Association and is leased to the charity under a Managing Agents agreement.

Public Benefit

The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of the charity are in line with that guidance.

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENTS AND PERFORMANCE

All the work of the charity is aimed at helping people cease to be homeless, and to equip them with the skills and motivation to stay securely and happily accommodated. This means that the charity's principal activity is to engage well with service users, to help support them to tackle the problems that have led them to be homeless and then to assist them to find suitable next-stage accommodation.

Opportunities to be involved in training, education and activities are also provided, with an emphasis on accessing volunteering, employment or other meaningful occupations. Support plans are tailored to individual needs by a skilled workforce of support staff.

FINANCIAL REVIEW

Income, Expenditure and Results

With the impact of continuing pressure on funding and the very insecure financial climate for public authority funding, the charity recorded a deficit for the year of £28,697. Fundraising from community, individual, corporate, trusts and grant funders continued during the year at a similar level to the previous year. The largest amount raised was from the Big Lottery Fund, with 5 years' funding for "Step Up", a training, education and activities project for O'Hanlon House and Julian Housing.

Costs were largely maintained at the same levels as in the prior year as the charity's focus is to always ensure its services are delivered as cost effectively as possible.

By the end of the financial year, it was known that the charity's Supporting People funding to O'Hanlon House would be reducing by 20% in the year ending 31 March 2013. As such, a restructuring process will be initiated to make the necessary cost savings in light of this reduced funding.

Reserves Policy

The charity segregates its funds into those that are restricted and those that are unrestricted. Within unrestricted funds the charity has a number of designated funds set aside for specific purposes. A further description of these funds and how they are segregated is included in note 18 to the financial statements.

In setting the appropriate level of general reserves, the charity has considered the impact of risks as part of the Risk Management process. This includes a review of income, expenditure and cash flow forecasts, and the future needs of the charity. The general reserve of £202,169 is considered sufficient to meet these needs.

In addition, the charity holds three months operating costs in a designated emergency reserve. This is intended to serve as a contingency against future uncertainty affecting the service the charity is able to provide for homeless people. It might need to be used, for example if statutory funding was terminated and a renewed contract or a new source of funding negotiated.

Principal Funding

Main sources of funding for the charity are

- Housing Benefit
- Supporting People/Oxford City Council joint commissioning
- Oxford City Council Homeless Prevention Grant
- Oxfordshire Primary Care Trust
- Big Lottery Fund

All money received by the charity from these income sources is spent on fulfilling the charity's objectives. The largest percentage of income is spent on support staff salaries, though a significant amount is also spent on the practical running of the properties (O'Hanlon House and Julian Housing) which are used to house homeless people and thus fulfil the objectives of the charity.

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

FINANCIAL REVIEW (continued)

Investment Policy

Surplus monies continue to be invested in line with the charity's investment policy and are currently deposited across three separate banking institutions, as well as with the charity's investment managers. The objective is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

Donations in Kind

The charity acknowledges the contribution of donations and gifts in kind from local businesses, community groups, and members of the public. Donations of food and practical items are passed on to service users in the project or to those who have been recently resettled and are being supported in their own accommodation.

PLANS FOR THE FUTURE

The implementation of the Big Lottery funded "Step Up" project will continue in both O'Hanlon House and Julian Housing over the next 5 years. Restructuring of staff at O'Hanlon House will be concluded and implemented in response to the reductions in Supporting People funding for O'Hanlon House. A new fundraising project to target income from trusts and grants will be initiated and the use of volunteers, interns and student placements will be reviewed and increased.

FUNDS HELD AS CUSTODIAN

The charity on occasion acts as custodian trustees, holding small amounts of clients' monies for safekeeping, on request. Such money, totalling no more than £500 at any one time, is held in a safe and is subject to rigorous recording processes.

RESPONSIBILITIES OF TRUSTEES

The Trustees, who are also directors of Oxford Homeless Pathways Limited for the purposes of company law, are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2012

RESPONSIBILITIES OF TRUSTEES (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PROVISION OF INFORMATION TO AUDITOR

The Trustees at the time when this Trustee's Report is approved, has confirmed that

- so far as that Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- the Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charity's auditor in connection with preparing its report and to establish that the charity's auditor is aware of that information.

AUDITORS

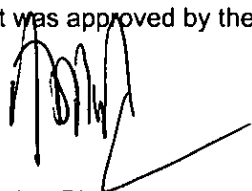
The auditors, James Cowper LLP, have indicated their willingness to continue in office and so will be proposed for re-appointment as auditors in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on

20 September 2012

and signed on their behalf, by



Mr Christopher Blount
Chairman

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD HOMELESS PATHWAYS LIMITED

We have audited the financial statements of Oxford Homeless Pathways Limited for the year ended 31 March 2012 set out on pages 9 to 20. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for this report or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEE AND AUDITOR

As explained more fully in the Trustee's Responsibilities Statement set out on page 5 and 6, the Trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustee, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OXFORD HOMELESS PATHWAYS LIMITED
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report



Mr Michael Farwell (Senior Statutory Auditor)

For and on behalf of

James Cowper LLP
Chartered Accountants and Statutory Auditor
2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date

10/10/2012

OXFORD HOMELESS PATHWAYS LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2012

	Note	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	14,787	77,557	92,344	174,236
Investment income	3	-	23,357	23,357	17,765
Rental income	4	-	46,200	46,200	46,200
Incoming resources from charitable activities	5	87,968	2,386,393	2,474,361	2,307,347
TOTAL INCOMING RESOURCES		102,755	2,533,507	2,636,262	2,545,548
RESOURCES EXPENDED					
Charitable activities	7	138,168	2,519,568	2,657,736	2,603,530
Governance costs	6	-	14,770	14,770	11,098
TOTAL RESOURCES EXPENDED		138,168	2,534,338	2,672,506	2,614,628
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(35,413)	(831)	(36,244)	(69,080)
Transfers between funds	18	(145,195)	145,195	-	-
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(180,608)	144,364	(36,244)	(69,080)
Net gains on investment assets	14	-	7,547	7,547	48,755
NET MOVEMENT IN FUNDS FOR THE YEAR		(180,608)	151,911	(28,697)	(20,325)
Total funds at 1 April 2011	18	880,129	1,291,330	2,171,459	2,191,784
TOTAL FUNDS AT 31 MARCH 2012	18	699,521	1,443,241	2,142,762	2,171,459

The notes on pages 11 to 20 form part of these financial statements

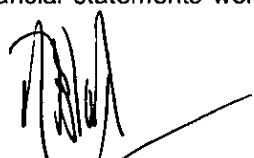
OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER 02164150

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	2011 £
FIXED ASSETS				
Tangible assets	13		1,433,158	1,499,008
Investments	14		<u>691,218</u>	<u>574,462</u>
			2,124,376	2,073,470
CURRENT ASSETS				
Debtors	15	122,374	59,212	
Cash at bank and in hand		<u>218,490</u>	<u>267,652</u>	
		340,864	326,864	
CREDITORS amounts falling due within one year	16	<u>(234,745)</u>	<u>(111,738)</u>	
NET CURRENT ASSETS			<u>106,119</u>	<u>215,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,230,495	2,288,596
CREDITORS amounts falling due after more than one year	17		<u>(87,733)</u>	<u>(117,137)</u>
NET ASSETS			<u>2,142,762</u>	<u>2,171,459</u>
CHARITY FUNDS				
Unrestricted funds	18		1,443,241	1,291,330
Restricted funds	18		<u>699,521</u>	<u>880,129</u>
TOTAL FUNDS			<u>2,142,762</u>	<u>2,171,469</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Trustees on 20 September 2012 and signed on their behalf, by


Mr Christopher Blount
Chairman

The notes on pages 11 to 20 form part of these financial statements

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Accounting estimates and underlying assumptions are reviewed by the Trustees on an ongoing basis, with any revision in accounting estimates being recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both the current and future years. During the year ended 31 March 2012, the Trustees revised the expected useful lives of certain freehold and leasehold properties and improvements. These revisions were accounted for prospectively as a change in accounting estimate and as a result, the depreciation charge for the year ended 31 March 2012 was increased by £29,559.

Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OXFORD HOMELESS PATHWAYS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1 ACCOUNTING POLICIES (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Any irrecoverable VAT is included within the item of expenditure to which it relates. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Charitable expenditure is reported as a functional analysis of the work undertaken by the charity in the furtherance of its charitable objects.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings – freehold	- 2% straight line
Land and buildings – leasehold	- 10% straight line
Motor vehicles	- 33% straight line
Fixtures, fittings and computer equipment	- 33% straight line
Office equipment	- 25% straight line

Certain freehold land and buildings are not depreciated as, in the opinion of the Trustees, the property is worth more than its net book value, and as such, any depreciation charge would be immaterial.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities in line with the terms and conditions of the grant.

Pensions

The charity operates a defined benefits pension scheme and a defined contribution pension scheme for the benefit of its employees. The defined benefit pension scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as permitted by FRS17 'Retirement benefits', the charity accounts for this scheme as if they were defined contribution schemes. The amount charged to the Statement of Financial Activities represents contributions payable to the schemes in respect of the accounting period.

OXFORD HOMELESS PATHWAYS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

2 VOLUNTARY INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Donations	14,787	71,057	85,844	171,236
Grants	-	6,500	6,500	3,000
Voluntary income	<u>14,787</u>	<u>77,557</u>	<u>92,344</u>	<u>174,236</u>

3 INVESTMENT INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Investment income	-	23,357	23,357	17,765

4 RENTAL INCOME

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Rental income	-	46,200	46,200	46,200

5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Housing Benefit and Supporting People Grants	- 87,968	2,222,820 163,573	2,222,820 251,541	2,027,676 279,671
	<u>87,968</u>	<u>2,386,393</u>	<u>2,474,361</u>	<u>2,307,347</u>

6 GOVERNANCE COSTS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Audit and accountancy	-	14,770	14,770	11,098

OXFORD HOMELESS PATHWAYS LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Service costs 2012 £	Support costs 2012 £	Total 2012 £	Total 2011 £
Charitable activities	1,824,113	833,623	2,657,736	2,603,530

8 SERVICE COSTS

	Total 2012 £	Total 2011 £
Staff costs	1,450,352	1,451,885
Food and household	217,192	240,639
Laundry and cleaning	31,233	33,633
Heat and light	66,484	56,608
Welfare activities	58,852	35,385
	1,824,113	1,818,150

9 SUPPORT COSTS

	Total 2012 £	Total 2011 £
Staff training	12,968	21,782
Travelling	6,891	5,491
Rent, rates and occupancy charges	512,628	471,222
Repairs and maintenance	65,638	55,761
Insurance	22,969	28,126
Telephone	18,343	36,855
Sundry administration costs	30,557	35,226
Legal and professional	22,650	39,127
Bank charges and interest	560	435
Bank loan interest	2,976	3,523
Depreciation	92,906	35,717
Computer consumables	9,285	6,208
Oxford Medical Centre Fund costs	35,252	45,907
	833,623	785,380

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

10 NET INCOME / (EXPENDITURE)

This is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the charity	<u>92,906</u>	<u>35,717</u>

During the year, no Trustees received any remuneration, benefits in kind or other emoluments, including any reimbursements of expenses (2011 £nil)

11 AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the charity's auditor for the audit of the charity's annual financial statements	<u>5,000</u>	<u>5,100</u>

12 STAFF COSTS

	2012 £	2011 £
Salaries and wages	1,272,976	1,273,768
Social security costs	108,329	111,043
Pension costs	69,047	67,074
	<u>1,450,352</u>	<u>1,451,885</u>

The average number of employees analysed by function was as follows

	2012 £	2011 £
Charitable activities	55	55
Management and administration	5	5
	<u>60</u>	<u>60</u>

There were no employees whose emoluments were more than £60,000 in the year (2011 nil)

OXFORD HOMELESS PATHWAYS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

13. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2011	1,653,898	8,500	367,999	2,030,397
Additions	<u>11,567</u>	<u>7,250</u>	<u>8,239</u>	<u>27,056</u>
At 31 March 2012	<u>1,665,465</u>	<u>15,750</u>	<u>376,238</u>	<u>2,057,453</u>
Depreciation				
At 1 April 2011	186,183	8,499	336,707	531,389
Charge for the year	<u>72,614</u>	<u>1,595</u>	<u>18,697</u>	<u>92,906</u>
At 31 March 2012	<u>258,797</u>	<u>10,094</u>	<u>355,404</u>	<u>624,295</u>
Net book value				
At 31 March 2012	<u>1,406,668</u>	<u>5,656</u>	<u>20,834</u>	<u>1,433,158</u>
At 31 March 2011	<u>1,467,715</u>	<u>1</u>	<u>31,292</u>	<u>1,499,008</u>

The net book value of land and buildings comprises freehold and leasehold properties as follows

	2012 £	2011 £
Freehold land and buildings	361,560	370,909
Leasehold buildings	<u>1,045,108</u>	<u>1,096,806</u>
	<u>1,406,668</u>	<u>1,467,715</u>

Included within freehold land and buildings is a property with a cost of £304,921 which is not depreciated

14. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Listed investments		
Market value at 1 April	574,462	375,335
Additions	240,693	517,218
Disposals	(131,484)	(366,846)
Net realised and unrealised investment gains	<u>7,547</u>	<u>48,755</u>
Market value at 31 March	<u>691,218</u>	<u>574,462</u>
Historical cost of investments at 31 March	<u>655,204</u>	<u>527,118</u>

Listed investments at 31 March 2012 are represented by equities of £353,793 (2011 £308,022), fixed interest securities of £213,627 (2011 £196,852) and portfolio funds of £123,798 (2011 £69,588)

OXFORD HOMELESS PATHWAYS LIMITED
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15 DEBTORS

	2012 £	2011 £
Trade debtors	65,394	40,913
Other debtors	56,980	18,299
	<u>122,374</u>	<u>59,212</u>

16 CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	21,193	10,000
Trade creditors	49,698	19,744
Social security and other taxes	33,440	32,321
Other creditors	42,956	44,386
Accruals and deferred income	87,458	5,287
	<u>234,745</u>	<u>111,738</u>

17 CREDITORS.

Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	<u>87,733</u>	<u>117,137</u>

The bank loan is provided by National Westminster Bank PLC and is secured by a first legal charge over 41 Bartlemas Road, Oxford and its associated assets. Interest is chargeable at 2% per annum above the Bank's Base Rate and is repayable in equal monthly instalments between 2004 and 2019.

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18 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Carried Forward £
Designated funds						
Emergency Reserve	518,947	-	-	132,000	-	650,947
Welfare Fund	129,946	56,751	(39,104)	-	-	147,593
Medical Fund	485,942	79,636	(80,997)	(42,049)	-	442,532
	<u>1,134,835</u>	<u>136,387</u>	<u>(120,101)</u>	<u>89,951</u>	<u>-</u>	<u>1,241,072</u>
General funds						
General Funds	156,495	2,397,120	(2,414,237)	55,244	7,547	202,169
Total Unrestricted funds	<u>1,291,330</u>	<u>2,533,507</u>	<u>(2,534,338)</u>	<u>145,195</u>	<u>7,547</u>	<u>1,443,241</u>
Restricted funds						
Medical Fund	683,869	14,787	(41,184)	42,049	-	699,521
Building Fund	196,260	-	-	(196,260)	-	-
Resettlement Fund	-	34,734	(39,320)	4,586	-	-
Big Lottery Fund	-	53,234	(57,664)	4,430	-	-
	<u>880,129</u>	<u>102,755</u>	<u>(138,168)</u>	<u>(145,195)</u>	<u>-</u>	<u>699,521</u>
Total of funds	<u>2,171,459</u>	<u>2,636,262</u>	<u>(2,672,506)</u>	<u>-</u>	<u>7,547</u>	<u>2,142,762</u>

Analysis of Oxford Homeless Medical Funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers £	Investment gains £	Carried Forward £
Welfare Fund	(22,752)	13,240	(15,445)	24,957	-	-
Drayton Fund	(2,374)	1,547	(4,511)	5,338	-	-
Building Fund	687,363	-	(17,310)	-	-	670,053
Training Fund	31,540	-	(2,072)	-	-	29,468
Paths Fund	(9,908)	-	(1,846)	11,754	-	-
Restricted funds	<u>683,869</u>	<u>14,787</u>	<u>(41,184)</u>	<u>42,049</u>	<u>-</u>	<u>699,521</u>
Designated funds	<u>485,942</u>	<u>79,636</u>	<u>(80,997)</u>	<u>(42,049)</u>	<u>-</u>	<u>442,532</u>
Total funds	<u>1,169,811</u>	<u>94,423</u>	<u>(122,181)</u>	<u>-</u>	<u>-</u>	<u>1,142,053</u>

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18 STATEMENT OF FUNDS (continued)

General Funds

These funds represent the free reserves of the charity which have not been designated for any particular purposes

Designated Funds

Emergency Reserve

These funds are designated to cope with future unknown operating costs and loss of grant income

Welfare Fund

These funds are designated to promote the welfare of residents over and above the level provided by means of day to day income and grants

Medical Fund

This is the Oxford Homeless Medical Fund, which exists to provide medical care, counselling and welfare for the homeless in Oxford and their families

Restricted Funds

Building Fund

The building fund was established for fundraising and donations received towards the costs related to developments of buildings used for the charity's objectives. As the building development work has been completed, the balance of this fund has been transferred to the general unrestricted fund

Medical Fund

This is the Oxford Homeless Medical Fund. Some donations or grants are given specifically for the purposes of welfare, training or education of patients of the Medical Centre. The building itself is leased to the Primary Care Trust for use as a medical centre for homeless people

Resettlement Fund

The resettlement fund is funded by Oxford City Council and is established to offer practical help by providing outreach and resettlement support to homeless people to help them secure temporary and permanent accommodation

Big Lottery Fund

This is represented by the "Step Up" funding received from the Big Lottery, which is used for ongoing training, education and activities projects for O'Hanlon House and Julian Housing

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2012 £	Unrestricted funds 2012 £	Total funds 2012 £	Total funds 2011 £
Tangible fixed assets	665,876	767,282	1,433,158	1,499,008
Fixed asset investments	-	691,218	691,218	574,462
Current assets	33,645	307,219	340,864	326,864
Creditors due within one year	-	(234,745)	(234,745)	(111,738)
Creditors due in more than one year	-	(87,733)	(87,733)	(117,137)
	699,521	1,443,241	2,142,762	2,171,459

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20 PENSION COSTS

The principal pension scheme for the charity's staff is the Oxfordshire County Council Scheme (OCCS). The charity has twelve members in this scheme. The scheme is contributory, contracted out from the State Earnings Related Pension Scheme and provides benefits based on length of service and final pensionable salary. The assets of (OCCS) are held in separate trustee-administered funds.

The scheme is a multi-employer scheme and it is not possible in the normal course of events to identify on a reasonable and consistent basis the share of the underlying assets and liabilities belonging to each individual participating employer. As such, the scheme is accounted for as if it were a defined contribution scheme, as permitted by FRS17 "Retirement Benefits".

Employee contributions to the scheme amount to 6% of total pensionable salaries. Contributions payable by the employer in this accounting period amounted to 16.02%. The pension charge for the year amounted to £65,529 (2011: £65,040).

The scheme is valued on a triennial basis by qualified actuaries using the project unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme. The actuarial value of the scheme assets at the last actuarial valuation as at 31 March 2010 was £1,079.4m compared to a funding target of £1,366.4m. The shortfall of the assets relative to the funding target is therefore £287m. This corresponds to a funding ratio of 79%. The next valuation will be carried out as at 31 March 2013.

A recovery plan has been agreed to deal with the deficit on the scheme. The charity is to pay additional annual contributions, which commenced with effect from 1 April 2011. The total payments made by the charity during the year ended 31 March 2012 were £14,000, which are included with the total pension charge for the year. The expected level of additional contribution payments for the year ending 31 March 2013 are £15,000.

The charity also has two staff in a 'Growth Plan' pension scheme operated by the Pensions Trust. This scheme is a Centralised (or 'industry wide') occupational pension scheme for organisations involved in social, educational, charitable, voluntary and other similar work. The scheme is a funded, contracted out from the State Earnings Related Pension Scheme and provides a variety of pension arrangements in two broad categories: Defined Benefit schemes and Money Purchase schemes.

The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,518 (2011: £3,490).

21 OPERATING LEASE COMMITMENTS

At 31 March 2012 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2012	2011
	£	£
Expiry date		
Within 1 year	67,953	117,200
Between 2 and 5 years	238,915	96,662