

Company No 02164150
Charity No 297806

OXFORD HOMELESS PATHWAYS LIMITED
(FORMERLY OXFORD NIGHT SHELTER LIMITED)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

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OXFORD HOMELESS PATHWAYS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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and are for the information of the trustees only

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OXFORD HOMELESS PATHWAYS LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The trustees, who are also directors of the charitable company, have pleasure presenting their report and the financial statements for the year ended 31st March 2010

Reference and Administrative Details of the Charity

Registered Name	Oxford Homeless Pathways Limited The charitable company name was changed from Oxford Night Shelter Limited on 4 November 2009
Company Number	2164150
Registered Charity Number	297806
Registered Office and Operational Address	O'Hanlon House Luther Street Oxford OX1 1UL
Trustees	Mr Christopher Blount (Chair) Mr David Barnett (Treasurer) Mr William Downing Mr Eamonn Gaspar (from 9 October 2009) Ms Deborah Glass-Woodin Mr Paul Goodman Ms Pat Goodwin Mr Mark Nightall Mr Stuart Reid Ms Karen Simeons (from 8 October 2009)

The above trustees are also directors under company law

Every Trustee guarantees to contribute an amount not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member or within twelve months of he or she being a member

The total amount of such guarantees at 31 March 2010 was £10 (2009 £9)

Director and Company Secretary	Mrs Lesley Dewhurst
Bankers	Unity Trust Bank PLC 9 Brindley Place Birmingham B1 2HB
Solicitors	Ferguson Bricknell Chester House George Street Oxford OX1 2AY
Auditors	Shaw Gibbs LLP 264 Banbury Road Oxford OX2 7DY
Investment Advisers	Cazenove Capital Management Limited 6 Worcester Street Oxford OX1 2BX

OXFORD HOMELESS PATHWAYS LIMITED

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

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 15th September 1987 as Oxford Night Shelter Limited and the name changed to Oxford Homeless Pathways Limited by special resolution on 4 November 2009.

The governing documents are the Memorandum and Articles of Association.

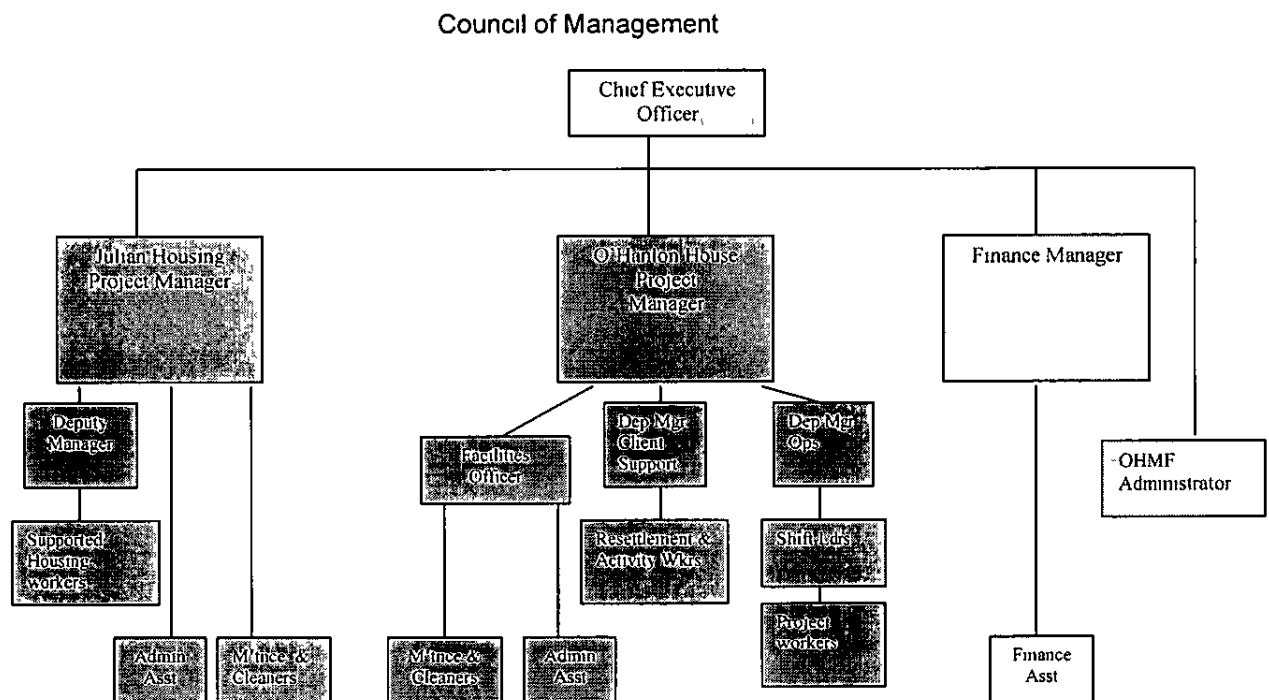
Recruitment and Appointment of Trustees

The overall responsibility for Oxford Homeless Pathways rests with the Board of Trustees, who are also appointed as directors of the charitable company. 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 Council of Management, which also comprises observers and advisors provided by Oxford City Council and Thames Valley Police.

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.

Lines of authority are shown in the chart below and the Director delegates' decision-making as appropriate down through the organisation along these lines.

Oxford Homeless Pathways Organisational Chart



Relationships between the Charity and other Organisations and Bodies

Oxford Homeless Pathways has funding relationships with Oxford City Council, Oxford Primary Care Trust and Supporting People.

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

OXFORD HOMELESS PATHWAYS LIMITED

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

Structure, Governance and Management (continued)

Non-Financial Risk

Oxford Homeless Pathways 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 organisation 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.

Summary of Financial Risk Assessment

Oxford Homeless Pathways 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.

There is a notice period built into each grant-funding agreement (usually minimum three months) which would allow time to wind down services. 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.

Public Benefit

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

Objectives and Activities

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

Mission

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

Aim

Oxford Homeless Pathways exists to help homeless people by providing accommodation and support towards independence.

OXFORD HOMELESS PATHWAYS LIMITED

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

Objectives and Activities (continued)

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

Oxford Homeless Pathways Limited owns 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 leased to the company under a Managing Agents agreement

Achievements and Performance

Charitable activities

All the work of Oxford Homeless Pathways 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 principle 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.

Fundraising activities

Contracts from statutory partners are in force until 2012 at which point the charity may be required to competitively tender for contracts again. Fundraising from alternative sources has been relatively low key, but a full-time fundraiser post has now been created and will be filled from June 2010. However, the charity had some success with accessing relatively small grants from charitable trusts and local companies during 2009/10. These donations were specifically for training, education and activities programmes and for the refurbishment of Julian Housing properties to add extra bathrooms and upgrade fire and electrical systems.

Investment activities

Surplus monies are invested in line with the Charity's investment policy and are currently deposited across three separate banking institutions. Due to the poor return on banking investments, £750,000 has been consolidated with Cazenove Capital Management. The objective is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

Factors in and out of charity's control

Public sector funding cuts are fully expected over the next few months and years. It is too early to know how this will affect the charity, though it is prudent to plan for a decrease in statutory funding at the end of current contracts. The appointment of a fundraiser has been made in anticipation of these cuts. As yet, it is impossible to know how the new government will wish to respond to the needs of homeless people and, as such, what the effect of the governmental change will be on the charity.

OXFORD HOMELESS PATHWAYS LIMITED

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

Financial Review

It is the policy of Oxford Homeless Pathways to hold three months operating costs as an unrestricted available liquid (i.e. available cash) 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. It is not intended to act as a contingency against cash flow difficulties (which should be covered by the contingency within each year's cash flow forecast).

This free reserve is to be used only at the discretion of the Board of Trustees, in the case of absolute financial necessity. If part of the reserve is to be used up in this way, it will be replaced as soon as possible from any operating surpluses at the end of a year.

Other reserves are allocated to specific funds in accordance with the terms under which funding has been provided (restricted funds). Where the Board of Trustees believe it necessary to set aside reserves for specific purpose, these are transferred to a designated fund.

The remaining unrestricted funds at the balance sheet date were £nil (2009: £nil).

Principal Funding Sources

Main sources of funding for OHP are

- Housing Benefit
- Supporting People
- Oxford City Council grants programme
- Oxford City Council rough sleeper programme (Housing and Homeless Support Directorate of CLG)
- Primary Care Trust

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.

Investment Policy

Surplus monies are invested in line with the Charity's investment policy. The objective is to maximise returns whilst ensuring that as far as possible funds are adequately safeguarded.

Donations in Kind

Oxford Homeless Pathways 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.

OXFORD HOMELESS PATHWAYS LIMITED**TRUSTEES' REPORT (Continued)****FOR THE YEAR ENDED 31 MARCH 2010**

Plans for the Future

The refurbishment of Julian Housing properties will be completed by November 2010, bringing all properties up to a good standard. Julian Housing will also be taking over the management of a further 8 self-contained flats at Edith Kempson House in Littlemore. These flats will be for service users who are getting back into employment.

There are plans to increase the scope and range of training, education and employment initiatives at both O'Hanlon House and Julian Housing. To assist in these plans, the charity plans to make greater and better use of volunteers. The PATHS volunteering project at Oxford Homeless Medical Fund is already proving to be a good working model.

Funds Held as Custodian Trustee on Behalf of Others

Oxford Homeless Pathways 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.

OXFORD HOMELESS PATHWAYS LIMITED

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 MARCH 2010

Statement of Trustees' Responsibilities

The trustees (who are also directors of Oxford Homeless Pathways Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 judgements 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 assume that the charitable company will continue on that basis

The directors are responsible for keeping proper 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.

In so far as the trustees are aware

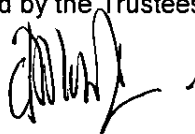
- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

A resolution to reappoint Shaw Gibbs LLP as auditors for the ensuing year will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees on 24 June 2010 and signed on their behalf by



Christopher Blount (Chair)

OXFORD HOMELESS PATHWAYS LIMITED

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 2010 which comprise the principal accounting policies, the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the Financial Reporting Standard for Smaller Entities (effective April 2008)

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions that we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also the directors of Oxford Homeless Pathways Limited for the purpose of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

The trustees' have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with 44 of that act. 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 prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns or if we have not received all the information and explanations we require for our audit.

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 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.

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and
- have been prepared in accordance with Companies Act 2006

Shaw Gibbs LLP
Shaw Gibbs LLP
Statutory Auditors

9 July 2010

264 Banbury Road
Oxford
OX2 7DY

OXFORD HOMELESS PATHWAYS LIMITED

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2010

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's accounts

- a) The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice for Accounting and Reporting by Charities (Revised 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

- b) Rental income and grants are recognised in full in the statement of financial activities on a receivable basis according to any applicable conditions imposed by the donor

Voluntary income from donations is included in full in the statement of financial activities when received according to any applicable conditions imposed by the donor

All other income is recognised on a receivable basis in the statement of financial activities

- c) Unrestricted funds comprise incoming resources received or generated for the charitable purpose

- d) Designated funds are funds set aside out of unrestricted funds by the trustees and applied towards specific purposes as identified by the trustees

- e) Restricted funds are built up from incoming resources that have been received for specific purposes as laid down by the donor. Expenditure meeting the criteria is charged against the restricted fund, together with a fair allocation of overheads and support costs

- f) Resources expended are included in the statement of financial activities on an accruals basis inclusive of any VAT which cannot be reclaimed

Resources expended are allocated to the heading of 'services' to the extent that they directly relate to the welfare and caring of residents. Other expenditure consists mainly of allocated salary costs

Resources expended are allocated to funds based on the estimated amount attributable to that activity in the year. These estimates are based on staff time

- g) Tangible fixed assets are stated at original cost less depreciation. Depreciation is provided on fixed assets using the following annual rates in order to write off each asset over its anticipated useful life

Leasehold Property	2% straight line
Fixtures and Fittings, Motor Vehicles and Computer Equipment	33 1/3% straight line
Office Equipment	25% straight line
Freehold Property is not depreciated as, in the opinion of the Trustees, the property is worth not less than its book value and, therefore, any depreciation would be immaterial	

- h) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year

- i) All leases of equipment are considered to be operating leases, and rentals are charged over the course of the lease. No assets are held under hire purchase agreements

- j) Employer premiums for pensions are paid on behalf of eligible individuals to pension companies according to the organisation's pension policy. The defined benefit scheme is a multi-employer scheme. The exemption allowed under FRS 17 has been taken so that the scheme is accounted for as if it were defined contribution

OXFORD HOMELESS PATHWAYS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2010

	Note	Unrestricted Funds £	Restricted Funds £	2010 Total £	2009 Total £
INCOMING RESOURCES					
Incoming Resources from Generated Funds:					
Voluntary Income					
Grants	2	153,374	7,631	161,005	381,140
Donations		91,186	6,224	97,410	87,527
Activities for Generating Funds					
Investment Income		53,318	41	53,359	89,484
Incoming Resources from Charitable Activities:					
Rent and Supporting People	1	1,994,546	-	1,994,546	1,892,651
Grants	2	<u>8,428</u>	<u>113,883</u>	<u>122,311</u>	<u>121,056</u>
Total Incoming Resources		<u>2,300,852</u>	<u>127,779</u>	<u>2,428,631</u>	<u>2,571,858</u>
RESOURCES EXPENDED					
Charitable Activities:					
Service Costs	3	1,375,751	213,044	1,588,795	1,606,654
Service Support Costs		<u>900,099</u>	<u>64,253</u>	<u>964,352</u>	<u>725,137</u>
Total Charitable Activities		<u>2,275,850</u>	<u>277,297</u>	<u>2,553,147</u>	<u>2,331,791</u>
Governance Costs		<u>64,533</u>	<u>6,735</u>	<u>71,268</u>	<u>55,758</u>
Total Resources Expended		<u>2,340,383</u>	<u>284,032</u>	<u>2,624,415</u>	<u>2,387,549</u>
Net (Outgoing)/Incoming Resources Before Transfers	4	(39,531)	(156,253)	(195,784)	184,309
Gross Transfers Between Funds		<u>(151,068)</u>	<u>151,068</u>	-	-
Net (Outgoing)/Incoming Resources		<u>(190,599)</u>	<u>(5,185)</u>	<u>(195,784)</u>	<u>184,309</u>
Unrealised gains on investment assets		<u>95</u>	-	<u>95</u>	-
Net Movement in Funds		<u>(190,504)</u>	<u>(5,185)</u>	<u>(195,689)</u>	<u>184,309</u>
Reconciliation of Funds					
Fund balances at 1 st April 2009		<u>1,507,115</u>	<u>880,358</u>	<u>2,387,473</u>	<u>2,203,164</u>
Fund balances at 31st March 2010		<u>1,316,611</u>	<u>875,173</u>	<u>2,191,784</u>	<u>2,387,473</u>

All of the above results are derived from continuing activities

There were no gains or losses other than those stated above

The accompanying accounting policies and notes form an integral part of these financial statements

OXFORD HOMELESS PATHWAYS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2010

		2010		2009	
		£	£	£	£
	Note				
Fixed Assets					
Tangible Assets	6		1,221,993		1,146,220
Investments	7		375,335		-
Current Assets					
Investments	7	374,769		-	
Debtors	8	81,527		134,562	
Cash at Bank and in Hand		<u>437,941</u>		<u>1,442,448</u>	
		894,237		1,577,010	
Creditors					
Amounts falling due within one year	9	<u>(164,979)</u>		<u>(183,667)</u>	
Net Current Assets			<u>729,258</u>		<u>1,393,343</u>
Total Assets Less Current Liabilities			2,326,586		2,539,563
Creditors					
Amounts falling due after more than one year	10		<u>(134,802)</u>		<u>(152,090)</u>
Net Assets			<u>2,191,784</u>		<u>2,387,473</u>
Unrestricted Funds	14				
<i>Designated</i>					
Welfare Fund			101,507		85,596
Emergency Reserve			584,619		735,668
<i>General</i>					
Income and Expenditure Account			-		-
Julian Housing			245,600		353,687
Oxford Homeless Medical Fund			<u>384,885</u>		<u>332,164</u>
			1,316,611		1,507,115
Restricted Funds	15				
Building Fund		168,370		159,563	
Resettlement Service		-		-	
Oxford Homeless Medical Fund		<u>706,803</u>		<u>720,795</u>	
			<u>875,173</u>		<u>880,358</u>
Total Funds			<u>2,191,784</u>		<u>2,387,473</u>

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. However, an audit is required in accordance with section 43 of the Charities Act 1993

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 24 June 2010 and signed on its behalf by

Mr C Blount - Chairman
Company Registration Number 02164150

OXFORD HOMELESS PATHWAYS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

1 Rental and Supporting People Income

	2010 O'Hanlon House £	2010 Julian Housing £	2010 Total £	2009 Total £
Oxford Supporting People Housing Benefit	653,250 <u>517,244</u>	281,397 <u>608,608</u>	934,647 <u>1,125,852</u>	921,442 <u>893,054</u>
	1,170,494	890,005	2,060,499	1,814,496
Service Charge	<u>71,540</u>	<u>33,280</u>	<u>104,820</u>	<u>214,492</u>
	1,242,034	923,285	2,165,319	2,028,988
Bad debts/ arrears	(24,171)	(3,164)	(27,335)	(24,668)
Voids	<u>(3,905)</u>	<u>(139,533)</u>	<u>(143,438)</u>	<u>(111,669)</u>
Total Rents Receivable	<u>1,213,958</u>	<u>780,588</u>	<u>1,994,546</u>	<u>1,892,651</u>

2. Grant Income

		2010 £	2009 £
Voluntary Income			
Oxford City Council	O'Hanlon House	-	111,193
Primary Care Trust (NHS)	O'Hanlon House	153,374	153,374
Oxford City Council	Building Fund	-	96,704
Beatrix Lang Trust	Building Fund	-	17,500
Stonham	Building Fund	<u>7,631</u>	<u>2,369</u>
Grants – Voluntary Income		<u>161,005</u>	<u>381,140</u>
Incoming Resources from Charitable Activities			
Oxford City Council	Resettlement	68,446	68,632
Oxford City Council	Resettlement TEAC	-	1,000
Big Lottery Fund Grant	Resettlement TEAC	35,297	34,884
Oxford City Council	O'Hanlon House	5,428	6,830
Oxfordshire County Council	Resettlement	8,890	-
OCVA	Resettlement	1,250	-
Oxfordshire Learning Network	Resettlement TEAC	-	3,750
Adult Learning	Resettlement TEAC	-	3,960
Streetsmart	O'Hanlon House	<u>3,000</u>	<u>2,000</u>
Grants - Incoming Resources from Charitable Activities		<u>122,311</u>	<u>121,056</u>
Total Grants Receivable		<u>283,316</u>	<u>502,196</u>

OXFORD HOMELESS PATHWAYS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

3. Resources Expended

	<u>Charitable Activities</u>				
	<u>Service</u>	<u>Service</u>	<u>Governance</u>	<u>2010</u>	<u>2009</u>
	<u>Costs</u>	<u>Support</u>	<u>Costs</u>	<u>Total</u>	<u>Total</u>
		<u>Costs</u>			
Care Staff Wages	1,052,393	-	-	1,052,393	1,069,324
Management Salaries	178,765	-	-	178,765	172,730
Food and Household	218,402	-	-	218,402	204,051
Laundry and Cleaning	35,294	-	-	35,294	29,613
Heat and Light	78,491	-	-	78,491	64,709
Welfare/Activities	25,450	15,932	-	41,382	40,976
Admin Salaries	-	123,480	48,020	171,500	138,714
Redundancy	-	-	-	-	25,251
Staff Training	-	20,271	1,763	22,034	17,871
Travelling	-	9,060	787	9,847	3,442
Rent and Rates	-	439,542	-	439,542	371,453
Repairs and Maintenance	-	124,955	-	124,955	78,577
Insurance	-	28,069	2,442	30,511	34,587
Telephone	-	28,346	2,465	30,811	21,995
Sundry and Administration Charges	-	42,337	4,820	47,157	30,262
Legal and Professional	-	29,450	2,561	32,011	7,222
Audit and Accountancy	-	-	8,410	8,410	8,035
Bank Charges and Interest	-	863	-	863	478
Bank Loan Interest	-	3,899	-	3,899	10,100
Depreciation- Computer Equipment	-	2,540	-	2,540	-
- Fixtures and Fittings	-	9,511	-	9,511	758
- Leasehold Property	-	17,310	-	17,310	17,310
Computer Consumables	-	22,985	-	22,985	12,422
Oxford Medical Centre Fund	-	45,802	-	45,802	27,669
	<u>1,588,795</u>	<u>964,352</u>	<u>71,268</u>	<u>2,624,415</u>	<u>2,387,549</u>

4. Net Incoming Resources for Year

	<u>2010</u>	<u>2009</u>
	<u>£</u>	<u>£</u>
Is stated after charging:		
Auditors' Remuneration - Audit	5,287	4,945
- Non Audit	3,123	3,090
Depreciation	29,361	18,068
Pension Costs	59,394	55,231

No trustee received any remuneration or reimbursed expenses

OXFORD HOMELESS PATHWAYS LIMITED
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2010

5. Directors and Employees

	2010 Number	2009 Number
The average monthly number of employees was:		
Administration	5	4
Care	<u>54</u>	<u>52</u>
	<u>59</u>	<u>56</u>

The above includes casual and other part-time employers not employed on a full time basis

The total remuneration was:

Wages and Salaries	1,233,577	1,243,922
Social Security Costs	109,687	106,866
Pension Costs	<u>59,394</u>	<u>55,231</u>
	<u>1,402,658</u>	<u>£1,406,019</u>

No employee earned more than £60,000 in either of the above years

6. Tangible Fixed Assets

All tangible fixed assets are held for use by the charity

	Property £	Computer Equipment £	Medical & Office Equipment £	Fixtures & Fittings £	Motor Vehicle £	Total £
Cost						
At 1 st April 2009	1,293,233	61,147	64,717	184,933	8,500	1,612,530
Additions	70,016	7,622	-	27,496	-	105,134
Disposals	-	-	-	-	-	-
At 31 st March 2010	<u>1,363,249</u>	<u>68,769</u>	<u>64,717</u>	<u>212,429</u>	<u>8,500</u>	<u>1,717,664</u>
Depreciation						
At 1 st April 2009	147,706	61,146	64,716	184,243	8,499	466,310
Provision for the year	17,310	2,540	-	9,511	-	29,361
On Disposals	-	-	-	-	-	-
At 31 st March 2010	<u>165,016</u>	<u>63,686</u>	<u>64,716</u>	<u>193,754</u>	<u>8,499</u>	<u>495,671</u>
Net Book Value						
At 31 st March 2010	<u>1,198,233</u>	<u>5,083</u>	<u>1</u>	<u>18,675</u>	<u>1</u>	<u>1,221,993</u>
At 31 st March 2009	<u>1,145,527</u>	<u>1</u>	<u>1</u>	<u>690</u>	<u>1</u>	<u>1,146,220</u>
Freehold	304,921					
Leasehold	<u>893,312</u>					
	<u>1,198,233</u>					

OXFORD HOMELESS PATHWAYS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
7. Investments		
Additions in the year	375,240	-
Net investment gains	<u>95</u>	<u>-</u>
Market value at 31 March 2010	<u>375,335</u>	<u>-</u>
Historical cost at 31 March 2010	<u>375,240</u>	<u>-</u>
Cash held awaiting investment	<u>374,769</u>	<u>-</u>
8. Debtors	2010	2009
	£	£
Rents Owning	54,045	50,143
Accrued Grant Income	-	60,717
Other Debtors	<u>27,482</u>	<u>23,702</u>
	<u>81,527</u>	<u>134,562</u>
9. Creditors: Amounts falling due within one year	2010	2009
	£	£
Trade Creditors	80,318	27,078
Other Tax and Social Security	33,242	30,449
Accruals and Deferred Income	5,287	4,945
Other Creditors	36,132	111,195
Bank Loan (Secured)	<u>10,000</u>	<u>10,000</u>
	<u>164,979</u>	<u>183,667</u>
10. Creditors: Amounts falling due after more than one year	2010	2009
	£	£
Bank Loan (Secured)	<u>134,802</u>	<u>152,090</u>
	<u>134,802</u>	<u>152,090</u>

The 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.

11. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	396,066	825,927	1,221,993
Investments	750,104	-	750,104
Other Current Assets	470,222	49,246	519,468
Current Liabilities	(164,979)	-	(164,979)
Long Term Creditors	<u>(134,802)</u>	<u>-</u>	<u>(134,802)</u>
	<u>1,316,611</u>	<u>875,173</u>	<u>2,191,784</u>

OXFORD HOMELESS PATHWAYS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

12. Transfers between Funds

Transfers from the General Fund have been made as follows

Resettlement Service	£151,068	to cover operating expenses
Emergency Reserve	£(151,049)	to increase reserve funding

13. Funds

A full analysis of the movements for the designated and general funds is provided in note 14

A full analysis of the movements on the restricted funds is provided in note 15

General Funds

O'Hanlon House

This fund represents reserves accrued to date not otherwise allocated to designated and restricted funds. It will be used to fund the ongoing activities and operations of O'Hanlon House

Julian Housing

The purpose of this fund is to provide more stable move-on accommodation for former homeless people in managed multi-occupied houses. The objective is to provide from this base support and guidance to enable residents to become more self-sufficient, seek employment and move on to more permanent tenancies with other agencies

Oxford Homeless Medical Fund

This fund exists to provide medical care, counselling and welfare services for the homeless in Oxford and their families. In December 2006, this charity merged with Oxford Homeless Pathways Limited

Designated Funds

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

Emergency Reserve

This fund is designated to cope with future unknown operating costs and loss of grant, three months operating costs have also been set aside in the emergency reserve

Restricted Funds

Building Fund

The building fund is a vehicle for fundraising and donations for costs relating to new developments of buildings used for the Charity's objectives

Resettlement Fund

The purpose of the Resettlement Fund is to offer practical help by providing outreach and resettlement support to homeless people to help them secure temporary and permanent accommodation

Oxford Homeless Medical Fund

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

OXFORD HOMELESS PATHWAYS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

14. Unrestricted Funds Analysis

	Welfare Fund £	Emergency Reserve £	Julian Housing £	Oxford Homeless Medical Fund £	Income and Expenditure Account £	Total £
INCOMING RESOURCES						
Rent (incl Supporting People)	-	-	780,588	-	1,213,958	1,994,546
Grants	-	-	-	-	161,802	161,802
Donations	41,361	-	2,957	46,868	-	91,186
Interest Receivable	-	-	-	4,061	3,057	7,118
Property Rental	-	-	-	46,200	-	46,200
Total Incoming Resources	<u>41,361</u>	<u>-</u>	<u>783,545</u>	<u>97,129</u>	<u>1,378,817</u>	<u>2,300,852</u>
RESOURCES EXPENDED						
Service Costs	25,450	-	385,103	-	965,198	1,375,751
Service Support Costs	-	-	491,037	44,408	364,654	900,099
Governance Costs	-	-	15,492	-	49,041	64,533
Total Resources Expended	<u>25,450</u>	<u>-</u>	<u>891,632</u>	<u>44,408</u>	<u>1,378,893</u>	<u>2,340,383</u>
Net Incoming Resources	15,911	-	(108,087)	52,721	(76)	(39,531)
Transfer between funds	-	(151,049)	-	-	(19)	(151,068)
Net Movement in Funds Before investment gains	15,911	(151,049)	(108,087)	52,721	(95)	(190,599)
Unrealised Gain on Investments	-	-	-	-	95	95
Net Movement in Funds	15,911	(151,049)	(108,087)	52,721	-	(190,504)
Funds at 1 st April 2009	<u>85,596</u>	<u>735,668</u>	<u>353,687</u>	<u>332,164</u>	-	<u>1,507,115</u>
Funds at 31st March 2010	<u>101,507</u>	<u>584,619</u>	<u>245,600</u>	<u>384,885</u>	-	<u>1,316,611</u>

OXFORD HOMELESS PATHWAYS LIMITED
 NOTES TO THE ACCOUNTS (CONTINUED)
 FOR THE YEAR ENDED 31 MARCH 2010

15. Restricted Funds Analysis

	Building Fund £	Resettlement Service £	Oxford Homeless Medical Fund £	Total £
Incoming Resources				
Grants	7,631	113,883	-	121,514
Donations	1,135	378	4,711	6,224
Interest Receivable	41	-	-	41
Total Incoming Resources	<u>8,807</u>	<u>114,261</u>	<u>4,711</u>	<u>127,779</u>
Resources Expended				
Service Costs	-	213,044	-	213,044
Service Support Costs	-	45,550	18,703	64,253
Governance Costs	-	6,735	-	6,735
Total Resources Expended	<u>-</u>	<u>265,329</u>	<u>18,703</u>	<u>284,032</u>
Net Resources Expended	8,807	(151,068)	(13,992)	(156,253)
Transfer between funds	-	151,068	-	151,068
Net Movement in Funds	8,807	-	(13,992)	(5,185)
Funds at 1 st April 2009	<u>159,563</u>	<u>-</u>	<u>720,795</u>	<u>880,358</u>
Funds at 31st March 2010	<u>168,370</u>	<u>-</u>	<u>706,803</u>	<u>875,173</u>
Oxford Homeless Medical Fund – Movements in Funds				
	01.04.2009	Incoming	Outgoing	31.03.2010
Welfare Fund	(1,947)	4,591	(16,536)	(13,892)
Drayton Fund	3,839	120	(2,167)	1,792
Building Redevelopment Fund	276,025	-	-	276,025
Building Reserve	411,338	-	-	411,338
Training Fund	31,540	-	-	31,540
Total Restricted Funds	<u>720,795</u>	<u>4,711</u>	<u>(18,703)</u>	<u>706,803</u>
General Funds	<u>332,164</u>	<u>97,129</u>	<u>(44,408)</u>	<u>384,885</u>
Total Funds	<u>1,052,959</u>	<u>101,840</u>	<u>(63,111)</u>	<u>1,091,688</u>

OXFORD HOMELESS PATHWAYS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

16. Share Capital and Liability of Members

The company is limited by guarantee and does not have a share capital

Every member of the company undertakes to contribute such amount as may be required (not exceeding one pound) to the assets of the company if it should be wound up whilst he/she is a member or within one year after he/she ceases to be a member, for payment of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves

17 Pension Schemes

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 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 charity first joined the scheme in December 2003, although no contributions were made prior to the most recent valuation, which took place in March 2004. Therefore the charity's share of this multi-employer scheme at that date amounted to £nil. The actuarial value of the scheme assets at the last actuarial valuation as at 31 March 2007 was £1,051.3m compared to a funding target of £1,350.7m. The shortfall of the assets relative to the funding target is therefore £299.4m. This corresponds to a funding ratio of 78%. The next valuation will be carried out as at 31 March 2010.

An interim valuation of the Fund as at 31st December 2008 showed the value at £846m. The reduction was due to a sharp fall in equities held.

Employee contributions to the scheme amounts to 6% of total pensionable salaries. Contributions payable by the employer in this accounting period amounted to 16.7%. The pension charge for the year amounted to £54,397 (2009 £51,847).

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. They provide a variety of pension arrangements in two broad categories: Defined benefit (DB) schemes and Money Purchase schemes. The investment strategies include consideration of the mix between the main asset classes (equities, bonds and property) after looking at the specific liability and risk profile individually for each scheme. 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 £3,393 (2009 £3,384).

From the Annual Report for 2009, the assets for the Growth Plan amounted to £742m as at 30th September 2008. At that date the assessed value of Technical Provisions amounted to £770.6m resulting in a shortfall of £28.6m. Total membership of the Pension Trust Plans was 140,741 (135,705 for 2008).

18 Commitments Under Operating Leases

At 31st March 2010 the charity had annual commitments under non-cancellable operating leases as set out below

Land & Buildings	2010 £	2009 £
Operating leases which expire		
In One to Two Years	183,071	-
In Two to Five Years	<u>108,228</u>	<u>232,582</u>
	<u>291,299</u>	<u>218,997</u>