

Registered number: 02164150
Charity number: 0297806

HOMELESS OXFORDSHIRE LIMITED
(FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017

Trustees

Professor Margaret Stevens (resigned 1 October 2017)
Mr William Downing
Mr Eamonn Gaspar (resigned 1 October 2017)
Ms Karen Simeons
Ms Gail Siddall
Ms Liz Barter (resigned 1 October 2017)
Mr Robert Aitken
Ms Anne Clarke
Mr Andrew Rodzynski (resigned 1 October 2017)

Company registered number

02164150

Charity registered number

0297806

Registered office

O'Hanlon House
Luther Street
Oxford
Oxfordshire
OX1 1UL

Company secretary

Ms Claire Dowan

Chief executive officer

Ms Lesley Dewhurst (resigned 30 April 2016)
Ms Claire Dowan (appointed 30 April 2016)

Independent auditor

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

Bankers

Unity Trust Bank Plc
9 Brindley Place
Birmingham
B1 2HB

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2017

Advisers (continued)

Solicitors

Ferguson Bricknell
Chester House
George Street
Oxford
OX1 2AY

Investment Managers

Cazenove Capital Management Limited
6 Worcester Street
Oxford
OX1 2BX

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

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 Homeless Oxfordshire Limited for the year ended 31 March 2017. 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) FRS 102 "Accounting and Reporting by Charities" issued in March 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Homeless Oxfordshire Limited ('the charity') 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 charity changed its name from Oxford Homeless Pathways Limited to Homeless Oxfordshire Limited on 20 September 2017.

The governing documents are the Memorandum and Articles of Association.

METHOD OF APPOINTMENT OR ELECTION 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.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company. The Trustees who served during the year and up to the date of this report are detailed on page 1.

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.

Remuneration of key management personnel is set by the Trustees after considering the remuneration of equivalent staff at similar charitable organisations.

RELATED PARTY RELATIONSHIPS

The charity has funding relationships with Oxfordshire County Council, Oxford City Council, Grant & Trust bodies and individual/corporate donors.

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

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 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. Specific staff

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

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 Business Continuity Plan is in place.

Most of Homeless Oxfordshire Limited's income comes from property rents, service charges and statutory grants, and most costs relate directly to service provision. Our fixed assets relate to ownership and lease arrangements on accommodation for clients and the provision of Luther Street Medical Centre. Our balance sheet reflects the value of these property assets but these funds are not available for general charitable expenditure. The Trustees also note that its fixed assets generate ongoing maintenance and repairs cost for the charity.

The level of service provided mainly corresponds to the level of grant funding. Homeless Oxfordshire Limited does not expect to be able to wholly operate in its current form independently from statutory funders. However, it has a strategic aim to create wider revenue streams and reduce its dependency on public authority funding.

Particular account has been taken of changes in Oxfordshire County Council's grant income which is currently the main funding stream. In 2016 the charity experienced a funding cut of £225,000 following the decommissioning of 83 beds by the County Council. The City Council subsequently re-commissioned 41 of these beds; the uncertainty of on-going government funding means we continue to operate in an extremely politically challenging landscape. Homeless Oxfordshire Limited recognizes this on-going risk and we have implemented a new Fundraising Strategy. As part of this strategy we have employed a fundraising team to increase community, corporate and event revenue.

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 Homeless Oxfordshire Limited becoming insolvent; 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.

POLICIES AND OBJECTIVES

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

Mission

The charity's mission is to make homelessness a thing of the past; to support and guide people along a one-way journey out of homelessness, towards fulfilling futures.

Aim

The charity's aim is to provide a broad range of innovative and excellent services across the Oxfordshire region, to help homeless people regain and maintain independence. We aim to empower individuals to take control of their own lives, and thrive to the best of their ability.

Objectives

Swift, effective, creative and lasting responses to transform the lives of people who find themselves homeless, including:

- o Providing a range of housing with high quality support, creating individual solutions to individual needs;
- o Encouraging and supporting homeless people to take up training, education and activities to live the lives they want to live away from the stigma of homelessness;
- o Supplementing the effectiveness of health services for homeless people;
- o Working locally and nationally to influence all aspects of public provision which impact on homelessness,

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

with the ultimate goal of ending homelessness;

- o Working with other providers to ensure that services evolve in a way that best meets the needs of homeless people; and
- o Raising awareness and promoting social inclusion by helping people understand the complex issues surrounding homelessness.

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 operates 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 leased to the company under a Managing Agents agreement. Edith Kempson House is owned by Riverside ECHG and leased to the company under a Managing Agent's 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.

REVIEW OF ACTIVITIES

Charitable activities

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 and achieve ambitions. 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.

INVESTMENT ACTIVITIES

Surplus monies are invested in line with the Charity's investment policy with Cazenove Capital Management. Market value of the investments at 31 March 2017 is £551,867.

Factors in and out of charity's control

The financial climate remains very insecure for public authority funding. The charity has experienced significant reductions in funding from Oxfordshire County Council in 2016-17 and will be undertaking a service review and working to adapt accordingly during the forthcoming year.

Reserves Policy

The charity segregates its funds into restricted and unrestricted funds. In recognition of continued losses, available balances from previously held designated funds, except for the fixed asset fund, have been transferred to the general operating fund. The fixed asset fund has been retained as this reflects the charity's investment in properties.

The general fund and fixed assets fund provide sufficient assets to safeguard the future of the charity during this period of restructuring.

The pension reserve reflects the accounting valuation deficit on the charity's defined benefit pension scheme.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

Income, Expenditure and Results

It has been another difficult year for the charity as the impact of reduced public authority funding required the charity to invest in restructuring services. This has resulted in a deficit for the year of £292,824. In addition, we have had to recognise an actuarial loss of £256,000 on the defined benefit pension scheme. This resulted in a total deficit for the year of £548,824.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL FUNDING

Main sources of funding for the charity are:

- Housing Benefit
- Oxfordshire County Council | Oxford City Council joint commissioning
- Oxford City Council, through the Prevention of Homelessness Grants
- General fundraising

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. These sources of funding are likely to alter over the next 12 months as specific contracts come to an end and following changes to the local authority commissioning process in 2017.

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

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.

FUNDS HELD AS CUSTODIAN

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

FUTURE DEVELOPMENTS

The charity's immediate and most pressing plans are to look at how to secure new funding and to work to maintain current levels of activity through the forthcoming years.

As part of our on-going fundraising and development work Homeless Oxfordshire intends to continue to grow income from non-statutory sources and develop our fundraising capacity. Homeless Oxfordshire's longer term strategic aim is to maintain and develop a charity that is:

Resilient: By continuing to meet the needs of some of the most vulnerable members of our community at a time of change and financial insecurity.

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TRUSTEES' REPORT (continued)
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Outcome focused: In an outcome driven culture it is imperative that Homeless Oxfordshire can highlight its positive contribution to the lives of vulnerable homeless people in an authentic and appropriate way. Evidencing our value and impact will enable us to be both competitive for funding and raise our profile within our communities.

Focused on partnerships and effective use of resources: We will identify other services that we can work in conjunction with and thereby increase our capacity through shared resources and projects.

Able to meet the need: We will continue to understand and respond to need through collaboration with service-users, engagement with other providers and researching the scale of the need in our locality.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Homeless Oxfordshire 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 2015 (FRS 102);
- make judgments and accounting 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.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the person who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that out to have been taken as a Trustee 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.

This report was approved by the Trustees on and signed on their behalf by:

18/12/2017



Mr William Downing
Chair

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED
(FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)

We have audited the financial statements of Homeless Oxfordshire Limited (formerly Oxford Homeless Pathways Limited) for the year ended 31 March 2017 set out on pages 11 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees' Responsibilities Statement, 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.

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED
(FORMERLY 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 Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park
Cumnor Hill
Oxford
Oxfordshire
OX2 9GG

Date:

19/12/2017

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	-	181,579	181,579	188,529
Charitable activities	4	266,475	2,792,810	3,059,285	3,005,027
Investments	3	-	29,117	29,117	30,014
TOTAL INCOME		266,475	3,003,506	3,269,981	3,223,570
EXPENDITURE ON:					
Charitable activities	5,6,7	289,261	3,352,102	3,641,363	3,412,950
TOTAL EXPENDITURE	8	289,261	3,352,102	3,641,363	3,412,950
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)					
Net gains/(losses) on investments	13	(22,786)	(348,596)	(371,382)	(189,380)
		-	78,558	78,558	(46,964)
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(22,786)	(270,038)	(292,824)	(236,344)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	(256,000)	(256,000)	146,000
NET MOVEMENT IN FUNDS		(22,786)	(526,038)	(548,824)	(90,344)
RECONCILIATION OF FUNDS:					
Total funds brought forward		251,928	2,124,847	2,376,775	2,467,119
TOTAL FUNDS CARRIED FORWARD		229,142	1,598,809	1,827,951	2,376,775

All activities relate to continuing operations.

The notes on pages 15 to 34 form part of these financial statements.

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)

**(A Company Limited by Guarantee)
REGISTERED NUMBER: 02164150**

**BALANCE SHEET
AS AT 31 MARCH 2017**

	Note	£	2017 £	2016 £
FIXED ASSETS				
Tangible assets	12		1,398,060	1,460,312
Investments	13		551,867	925,783
			<u>1,949,927</u>	<u>2,386,095</u>
CURRENT ASSETS				
Debtors	14	50,750	202,967	
Cash at bank and in hand		660,771	400,002	
		<u>711,521</u>	<u>602,969</u>	
CREDITORS: amounts falling due within one year	15	(133,497)	(187,065)	
NET CURRENT ASSETS			<u>578,024</u>	<u>415,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,527,951</u>	<u>2,801,999</u>
CREDITORS: amounts falling due after more than one year	17		-	(10,224)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>2,527,951</u>	<u>2,791,775</u>
Defined benefit pension scheme liability	22		(700,000)	(415,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>1,827,951</u></u>	<u><u>2,376,775</u></u>
CHARITY FUNDS				
Restricted funds	18		229,142	251,928
Unrestricted funds:				
Unrestricted funds excluding pension liability		2,298,809	2,539,847	
Pension reserve		(700,000)	(415,000)	
Total unrestricted funds			<u>1,598,809</u>	<u>2,124,847</u>
TOTAL FUNDS			<u><u>1,827,951</u></u>	<u><u>2,376,775</u></u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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BALANCE SHEET (continued)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the Trustees on
signed on their behalf, by:

and



18/12/17

Mr William Downing
Chair

The notes on pages 15 to 34 form part of these financial statements.

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
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CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	<u>3,803</u>	<u>(40,506)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(44,331)	(329,397)
Proceeds from sale of investments		351,113	-
Purchase of investments		<u>(30,816)</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>275,966</u>	<u>(329,397)</u>
Cash flows from financing activities:			
Repayments of borrowings		(19,000)	(20,092)
Net cash used in financing activities		<u>(19,000)</u>	<u>(20,092)</u>
Change in cash and cash equivalents in the year		260,769	(389,995)
Cash and cash equivalents brought forward		<u>400,002</u>	<u>789,997</u>
Cash and cash equivalents carried forward	21	<u><u>660,771</u></u>	<u><u>400,002</u></u>

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Homeless Oxfordshire Limited (formerly Oxford Homeless Pathways Limited) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 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.

Homeless Oxfordshire Limited (formerly Oxford Homeless Pathways) is a charity incorporated and domiciled in England and Wales with registered number 02164150 and charity number 0297806. The charity's registered office is O'Hanlon House, Luther Street, Oxford, Oxfordshire, OX1 1UL.

1.3 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 costs 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities:

All resources expended are inclusive of irrecoverable VAT.

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

At the balance sheet date the charity had net assets of £1,827,951 (2016: £2,376,775) which includes a defined benefit pension scheme liability of £700,000 (2016: £415,000). The charity has total unrestricted funds of £1,598,809 (2016: £2,124,847).

Budgets have been prepared and approved by the Trustees and are considered by them to be achievable and show the charity to be a going concern.

The Trustees are of the view that the charity has sufficient funds to enable it to continue its activities on a going concern basis for a period of at least 12 months from the date of approval of these financial statements.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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 and - long leasehold	-	2% straight line
Leasehold improvements	-	10% straight line
Motor vehicles	-	33% straight line
Fixtures & fittings	-	33% straight line
Computer equipment	-	33% 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. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the trustees, necessary in order to give a true and fair view of the asset's true value.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities Incorporating Income and Expenditure Account.

1.9 Operating leases

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

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017

1. ACCOUNTING POLICIES (continued)

1.11 Government and other grants

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity also participates in a multi-employer defined benefits pension scheme for some employees and the pension charge is based on a full actuarial valuation dated 31 March 2017.

The Local Government Pension Scheme is a funded scheme and the assets are held separately from those of the charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities (incorporating an Income and Expenditure Account) and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.17 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 March 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	171,733	171,733	152,379
Grants	-	9,846	9,846	36,150
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	181,579	181,579	188,529
	<hr/>	<hr/>	<hr/>	<hr/>

In 2016, all income from donations and grants was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. INVESTMENT INCOME

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - Listed investments	-	28,785	28,785	28,764
Bank interest	-	332	332	1,250
	<u>-</u>	<u>29,117</u>	<u>29,117</u>	<u>30,014</u>

In 2016, all investment income was unrestricted.

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rent and Housing Benefits	-	1,872,166	1,872,166	1,701,964
Grants	266,475	866,944	1,133,419	1,256,863
Rental income	-	53,700	53,700	46,200
	<u>266,475</u>	<u>2,792,810</u>	<u>3,059,285</u>	<u>3,005,027</u>

In 2016, of the total income from charitable activities, £2,778,685 related to unrestricted funds and £226,342 was to restricted funds.

5. GOVERNANCE COSTS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	-	16,800	16,800	21,900

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**NOTES TO THE FINANCIAL STATEMENTS
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6. SERVICE COSTS

	Total 2017 £	Total 2016 £
Net interest on pension scheme liability under FRS 102	15,000	17,000
Food and household	147,053	187,156
Laundry and cleaning	58,413	35,864
Heat and light	103,676	113,511
Welfare activities	75,030	101,331
Wages and salaries	1,620,004	1,502,648
National insurance	134,686	124,687
Pension costs	79,075	100,284
	<u>2,232,937</u>	<u>2,182,481</u>

7. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Printing & stationery	27,757	27,184
Property management costs	110,869	108,260
Staff training	17,737	15,991
Travelling	9,893	8,726
Rent and rates	794,414	663,974
Repairs and maintenance	175,625	117,358
Insurance	29,269	34,360
Telephone	29,016	20,675
Sundry and administration charges	16,553	8,666
Legal and professional	40,716	47,405
Recruitment	9,964	14,736
Bank and investment charges	4,595	683
Bank loan interest	540	2,861
Computer consumables	17,965	28,562
Oxford Homeless Medical Fund	130	13,500
Depreciation	106,583	95,628
	<u>1,391,626</u>	<u>1,208,569</u>

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Rent and Supporting People	1,833,765	106,583	1,684,215	3,624,563	3,391,050
Governance costs	-	-	16,800	16,800	21,900
	<u>1,833,765</u>	<u>106,583</u>	<u>1,701,015</u>	<u>3,641,363</u>	<u>3,412,950</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

9. NET INCOME/EXPENDITURE

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	<u>106,583</u>	<u>95,628</u>

During the year, no Trustees received any remuneration, benefits in kind or other emoluments, including any reimbursements of expenses (2016 - £NIL).

10. AUDITORS' REMUNERATION

	2017 £	2016 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	9,000	9,600
Fees payable to the charity's auditor in respect of: All other non-audit services	<u>7,800</u>	<u>12,300</u>

11. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,620,004	1,502,648
Social security costs	134,686	124,687
Other pension costs (Note 22)	79,075	100,284
	<u>1,833,765</u>	<u>1,727,619</u>

The average number of persons employed by the charity during the year was as follows:

	2017 No.	2016 No.
Total	68	65

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Head of Service for O'Hanlon House and Head of Service for Julian House. The total employee benefits of the key management personnel of the Charity were £198,350 (2016: £148,592).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 April 2016	2,328,998	15,750	347,769	93,511	2,786,028
Additions	-	-	31,857	12,474	44,331
At 31 March 2017	2,328,998	15,750	379,626	105,985	2,830,359
Depreciation					
At 1 April 2016	907,124	15,750	315,292	87,550	1,325,716
Charge for the year	83,796	-	17,146	5,641	106,583
At 31 March 2017	990,920	15,750	332,438	93,191	1,432,299
Net book value					
At 31 March 2017	1,338,078	-	47,188	12,794	1,398,060
At 31 March 2016	1,421,874	-	32,477	5,961	1,460,312

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

	2017 £	2016 £
Freehold land and buildings	304,921	304,921
Leasehold buildings	1,033,157	1,116,953
Total	1,338,078	1,421,874

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

13. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2016	925,783
Additions	30,816
Disposals	(351,113)
Realised and unrealised investment loss	(53,619)
	<hr/>
At 31 March 2017	551,867 <hr/>

Material investments

Listed investments as at 31 March 2017 are represented by equities of £247,977 (2016: £410,887), fixed interest securities of £145,744 (2016: £254,834), portfolio funds of £99,518 (2016: £195,774), alternative funds of £31,200 (2016: £Nil) and cash of £27,428 (2016: £64,288).

14. DEBTORS

	2017 £	2016 £
Trade debtors	24,921	28,226
Other debtors	381	156,914
Prepayments and accrued income	25,448	17,827
	<hr/>	<hr/>
	50,750 <hr/>	202,967 <hr/>

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	10,764	21,187
Trade creditors	114	468
Other taxation and social security	-	31,837
Other creditors	6,253	16,839
Accruals and deferred income	116,366	116,734
	<hr/>	<hr/>
	133,497 <hr/>	187,065 <hr/>

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

16. ACCRUALS AND DEFERRED INCOME

	2017 £	2016 £
Accruals	47,591	25,464
Deferred income	47,850	91,270
	<hr/>	<hr/>
Total	95,441	116,734
	<hr/>	<hr/>

Deferred income

	2017 £	2016 £
At 1 April 2016	91,270	21,409
Incoming resources deferred during the year	47,850	91,270
Incoming resources released from previous years	(91,270)	(21,409)
	<hr/>	<hr/>
At 31 March 2016	47,850	91,270
	<hr/>	<hr/>

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

	2017 £	2016 £
Bank loans	-	10,224
	<hr/>	<hr/>

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Medical Fund	109,719	46,200	-	(155,919)	-	-
Welfare	386,494	-	(38,955)	(347,539)	-	-
Fixed assets fund	1,243,079	-	(82,484)	39,378	-	1,199,973
Service Development	107,599	-	-	(107,599)	-	-
	<u>1,846,891</u>	<u>46,200</u>	<u>(121,439)</u>	<u>(571,679)</u>	<u>-</u>	<u>1,199,973</u>
General funds						
Operating fund	692,956	2,957,306	(3,201,663)	571,679	78,558	1,098,836
Pension reserve	(415,000)	-	(29,000)	-	(256,000)	(700,000)
	<u>277,956</u>	<u>2,957,306</u>	<u>(3,230,663)</u>	<u>571,679</u>	<u>(177,442)</u>	<u>398,836</u>
Total Unrestricted funds	<u>2,124,847</u>	<u>3,003,506</u>	<u>(3,352,102)</u>	<u>-</u>	<u>(177,442)</u>	<u>1,598,809</u>
Restricted funds						
Medical Fund (Building)	220,873	-	(22,786)	-	-	198,087
Medical Fund (Training)	31,055	-	-	-	-	31,055
Day Services	-	82,778	(82,778)	-	-	-
Housing First	-	47,850	(47,850)	-	-	-
Sit-up	-	54,903	(54,903)	-	-	-
Big Lottery	-	50,944	(50,944)	-	-	-
Other "Step-Up" grants	-	15,000	(15,000)	-	-	-
Compass Project	-	15,000	(15,000)	-	-	-
	<u>251,928</u>	<u>266,475</u>	<u>(289,261)</u>	<u>-</u>	<u>-</u>	<u>229,142</u>
Total of funds	<u>2,376,775</u>	<u>3,269,981</u>	<u>(3,641,363)</u>	<u>-</u>	<u>(177,442)</u>	<u>1,827,951</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

Designated Funds

Given the current financial situation faced by the charity, the Trustees have taken the decision to focus upon the maintenance of the operating fund and so have released the majority of designated reserves into general unrestricted funds.

Medical Fund

This represented monies designated to support the Oxford Homeless Medical Fund to provide medical care, counselling and welfare for the homeless in Oxfordshire and their families.

Welfare

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

Fixed assets designated fund

These are unrestricted funds representing the assets of the charity and are therefore not available for general charitable expenditure. £920,886 of this fund represents the historical cost of freehold and leasehold properties, including refurbishments of those properties, provided as accommodation to the charity's service users, less accumulated depreciation.

This fund was created to provide a new service for the homeless in Oxfordshire. The funds were for the purchase and refurbishment of accommodation for this project.

The list of properties which have been purchased using this fund are:

13 Yew Close
28 Bampton Close
76 Hockmore Tower
41 Bartlemas Road
23 St Nicholas Street

Service Development

This fund was been set aside for future improvements to services and accommodation over and above the level provided by means of day to day income and grants.

General Funds

Operating fund

This represents three months operating costs to cover shortfalls in income against plan, loss of funding and working capital funding.

Pension Reserve

This represents the Local Government Pension Scheme deficit.

Restricted Funds

Medical Fund (Building)

This represents the capitalised value of the Luther Street Medical Centre. A professional valuation was carried out in the year ended 31 March 2014 to form an opinion over the long leasehold value of the Luther Street Medical centre investment.

Medical Fund (Training)

Some donations or grants are given specifically for the purposes of the training or education of patients of the Luther Street Medical Centre.

Preventing Homelessness - Day Service for Rough Sleepers

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18. STATEMENT OF FUNDS (continued)

This is funded by Oxford City Council for the purpose of providing support to rough sleepers accessing the service during the day only.

Preventing Homelessness - Housing First

Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2017.

Preventing Homelessness - Sit-up

Oxford City Council provided a grant to fund support workers as part of the Sit-up project.

Big Lottery

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.

Compass Project

This fund comprises grants received to assist with the provision of accommodation and support to ex-offenders on finding themselves homeless or leaving prison.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	1,846,891	46,200	(121,439)	(571,679)	-	1,199,973
General funds	277,956	2,957,306	(3,230,663)	571,679	(177,442)	398,836
	<u>2,124,847</u>	<u>3,003,506</u>	<u>(3,352,102)</u>	<u>-</u>	<u>(177,442)</u>	<u>1,598,809</u>
Restricted funds	251,928	266,475	(289,261)	-	-	229,142
	<u>2,376,775</u>	<u>3,269,981</u>	<u>(3,641,363)</u>	<u>-</u>	<u>(177,442)</u>	<u>1,827,951</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	198,087	1,199,973	1,398,060	1,460,313
Fixed asset investments	-	551,867	551,867	925,783
Current assets	31,055	680,466	711,521	602,968
Creditors due within one year	-	(133,497)	(133,497)	(187,065)
Creditors due in more than one year	-	-	-	(10,224)
Provisions for liabilities and charges	-	(700,000)	(700,000)	(415,000)
	<u>229,142</u>	<u>1,598,809</u>	<u>1,827,951</u>	<u>2,376,775</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net expenditure for the year (as per Statement of financial activities)	(292,824)	(236,344)
Adjustment for:		
Depreciation charges	106,583	95,628
Losses/(gains) on investments	53,619	46,964
Decrease/(increase) in debtors	152,217	(43,488)
(Decrease)/increase in creditors	(63,792)	52,734
Defined benefit pension scheme cost less contributions payable	48,000	44,000
Net cash provided by/(used in) operating activities	<u>3,803</u>	<u>(40,506)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	660,771	400,002
Total	<u>660,771</u>	<u>400,002</u>

22. PENSION COMMITMENTS

A number of members of the charity's staff participate in the Local Government Pension Scheme (LGPS) (administered by Oxfordshire County Council), which is now closed to new members. 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 LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds.

Contributions to the scheme were made in accordance with advice from the actuary and in accordance with the Schedule of Contributions in place during the year. The scheme is valued on a triennial basis by qualified actuaries using the projected unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme. The last actuarial value of the scheme assets was undertaken as 31 March 2013 and has been updated to 31 March 2017 by a qualified independent actuary. The value of the scheme assets was £1,494,000 compared to a funding target of £2,194,000. The shortfall of the assets relative to the funding target is therefore £700,000. For figures as at 31 March 2017 any new early retirements in the period that have been paid out on an unreduced basis have been factored in.

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 2014. The total payments made by the charity during the year ended 31 March 2017 were £44,000, which are included with the total pension charge for the year. The expected level of additional contribution payments for the year ending 31 March 2018 is £35,000.

As at 31 March 2017, a number of the charity's staff participated in a pension scheme operated by the Pension Trust. This is a defined contribution scheme offered to staff under the auto-enrolment rules. Employee contributions vary in line with the scheme rules and Homeless Oxfordshire Limited as the employer contributes an additional 1% above that which the staff member contributes to a maximum of 7%.

During the year ended 31 March 2017, contributions payable by the employer amounted to £21,075 (2016: £20,490).

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages) :

	2017	2016
Discount rate at 31 March	2.80 %	3.80 %
Future salary increases	4.20 %	4.30 %
Future pension increases	2.70 %	2.50 %
Inflation assumption (CPI)	2.70 %	2.50 %
Inflation assumption (RPI)	3.60 %	3.40 %

HOMELESS OXFORDSHIRE LIMITED (FORMERLY OXFORD HOMELESS PATHWAYS LIMITED)
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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

- Current pensioner aged 65: 23.4 years (male), 25.5 years (female)
- Future retiree upon reaching 65: 25.6 years (male), 27.8 years (female)

The assets in the scheme and the expected rates of return were:

	Fair value at 31 March 2017 £	Fair value at 31 March 2016 £
Equities	1,002,000	809,000
Gilts	162,000	167,000
Property	97,000	100,000
Cash	67,000	38,000
Other Bonds	49,000	44,000
Other	117,000	105,000
Total market value of assets	<u>1,494,000</u>	<u>1,263,000</u>

The actual return on scheme assets was £271,000 (2016 - £nil).

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost and administration expenses	(58,000)	(76,000)
Interest on obligation	(63,000)	(61,000)
Expected return on scheme assets	48,000	44,000
Total	<u>(73,000)</u>	<u>(93,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	1,678,000	1,763,000
Current service cost	58,000	76,000
Interest cost	63,000	61,000
Contributions by scheme participants	14,000	18,000
Changes in financial assumptions	479,000	(190,000)
Other actuarial gains/(losses)	(58,000)	-
Benefits paid	(40,000)	(50,000)
Closing defined benefit obligation	<u>2,194,000</u>	<u>1,678,000</u>

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22. PENSION COMMITMENTS (continued)

Changes in the fair value of scheme assets were as follows:

	2017 £	2016 £
Opening fair value of scheme assets	1,263,000	1,246,000
Interest on assets	48,000	44,000
Expected return on assets	223,000	(44,000)
Contributions by employer	45,000	50,000
Contributions by scheme participants	14,000	18,000
Other actuarial gains/(losses)	(58,000)	-
Benefits paid	(40,000)	(50,000)
Administration expenses	(1,000)	(1,000)
	<u>1,494,000</u>	<u>1,263,000</u>

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2017 £	2016 £
Defined benefit obligation	(2,194,000)	(1,678,000)
Scheme assets	1,494,000	1,263,000
Deficit	<u>(700,000)</u>	<u>(415,000)</u>
Experience adjustments on scheme liabilities	(58,000)	-
Experience adjustments on scheme assets	<u>223,000</u>	<u>(44,000)</u>

23. OPERATING LEASE COMMITMENTS

At 31 March 2017 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings 2017 £	2016 £
Amounts payable:		
Within 1 year	447,383	395,942
Between 1 and 5 years	1,396,205	896,788
After more than 5 years	-	41,267
Total	<u>1,843,588</u>	<u>1,333,997</u>

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24. RELATED PARTY TRANSACTIONS

During the year, purchases totalling £600 (2016: £21,050) were made from Blake Morgan LLP, a firm in which a trustee of Homeless Oxfordshire is also a partner. At the year end there were no outstanding balances to be paid (2016: £Nil).

25. CONTROLLING PARTY

The charity is under joint control of the Trustees, who oversee all administration and operations that the charity undertakes.