

Registered number: 02164150
Charity number: 0297806

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THURSDAY



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20/12/2018
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HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

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HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees

Professor Margaret Stevens, Trustee (resigned 1 October 2017)
Mr William Downing, Trustee
Mr Eamonn Gaspar, Trustee (resigned 1 October 2017)
Ms Karen Simeons, Trustee
Ms Gail Siddall, Trustee
Ms Liz Barter, Trustee (resigned 1 October 2017)
Mr Robert Aitken, Trustee
Ms Anne Clarke, Trustee
Mr Andrew Rodzynski, Trustee (resigned 1 October 2017)
Mr Graham Beith, Trustee (appointed 29 March 2018)
Ms Isabelle Pitt, Trustee (appointed 29 March 2018)

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 Claire Dowan

Independent auditor

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

Investment Managers

Cazenove Capital Management Limited
6 Worcester Street
Oxford
OX1 2BX

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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 2018. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT

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, the name changed to Oxford Homeless Pathways Limited by special resolution on 4 November 2009 and to Homeless Oxfordshire by special resolution on 3 October 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.

Towards the end of the year the charity undertook a review of the existing organisational structure to ensure Homeless Oxfordshire was best placed to meet future demands. The new structure, implemented in 2018/19, provides greater cross organisational alignment that focuses on meeting the growing demand for our services and the increasing complexity of our client's needs.

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 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..

HOMELESS OXFORDSHIRE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Most of Homeless Oxfordshire's income comes from 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 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 through the Joint Commissioning Group. In the course of 2017/18 the charity lost some funding from Oxfordshire County Council for our community-based services and started to receive new funding from the City Council for Project 41 (41 beds within community houses). The transition involved a loss of grants and rents for a period between January and April 2018, leading to losses for the year. The charity managed this by using reserves and through fundraising. We also focused on maximizing housing benefit and support payments, which saw a significant rise in income from these sources. Homeless Oxfordshire continues to operate in an extremely politically challenging landscape.

In 2017/18 the charity invested in additional resources to improve fundraising and employed new fundraisers to increase community, corporate and event revenue. This was very successful and funds raised exceeded target.

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 becoming insolvent; in addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to rent and 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, the data is closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

POLICIES AND OBJECTIVES

The charity reviewed its Mission, Aims and Objectives in 2017. These are as follows:

Our mission:

To provide short term accommodation with access to high quality support and initiatives that enable homeless people to have a safe space in which they can begin to take control of their own lives.

Our aim:

The charity's aim is through the provision of a wide range of different types of accommodation homeless people will learn how to manage a tenancy, have improved self-esteem, a more positive self-identity and gain the skills that will enable them to move on, live and succeed with greater independence.

Our objectives:

Swift, effective, creative and lasting responses that support single people who find themselves homeless, including:

- Providing a range of housing with high quality support, creating individual solutions to individual needs.
- Encouraging and supporting homeless people to take up training, education and activities.
- The provision of a facility for the work of the Luther Street Medical Practice.
- Influencing public provision and policy by highlighting the social impact of our work.
- Working in partnership to best meet the needs of homeless people.
- Raising awareness and reducing the stigma of homelessness and becoming the charity of choice of local people.

These objectives are achieved principally through the provision of hostel accommodation and community based housing.

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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 2018 is £534,685.

FACTORS IN AND OUT OF CHARITY'S CONTROL

The financial climate remains very insecure for public authority funding. The changes to the homeless pathway has led to the charity helping a significantly more complex client group, with a consequential increase in the resources required to provide our services.

RESERVES POLICY

The charity segregated its funds into restricted and unrestricted funds. In recognition of likely losses, available balances from previously held designated funds, except for the fixed asset fund, were 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 provided sufficient funds to finance the charity during this period of restructuring.

The pension reserve reflects the accounting valuation deficit on the charity's defined benefit pension scheme. On a funding basis the scheme is not in deficit and therefore no assets are held against the pension reserve.

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 loss for the year of £334,085 funded by reserves. In addition, we have had to recognise an actuarial gain of £140,000 on the defined benefit pension scheme. This resulted in a total deficit for the year of £194,085.

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 community based housing) which are used to house homeless people and thus fulfil the objectives of the charity.

HOMELESS OXFORDSHIRE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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.

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.

HOMELESS OXFORDSHIRE LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

New Projects

The rising levels of homelessness experienced nationally has impacted on the local picture in Oxford City with the numbers of people sleeping rough in the City increasing by 400% since 2012. Oxford rates as the 6th highest local authority area nationally in terms of numbers of rough sleepers (per 10,000 households).

The Ministry of Housing, Communities and Local Government launched a £40 million, Rough Sleeper Initiative Fund in response to the national increase in homelessness and subsequently allocated some new funding to Oxford City Council. As a result of this Homeless Oxfordshire has been commissioned to provide new projects and increase their capacity.

From November 2018 we will be providing:

1. A new women only project.
2. A project for people working towards recovery from substance mis-use.
3. A project for people in work but at risk of homelessness.

These projects bring both new funding and an opportunity to continue to increase its range and breadth of services.

FUNDRAISING ACTIVITIES

The investment made in 17/18 in improved fundraising saw Homeless Oxfordshire exceed the fundraising target. Much of this increase was driven by the strong growth in stewardship and strategic planning. During the year we also introduced a new CRM system to help grow income and our supporter base as we move forward. In order to ensure best practice and full compliance with GDPR we became members of the Institute of Fundraising.

In order to realise the new target for 18/19, focus needs to be on growth areas including Individuals, Corporate, Grants & Trusts and campaigns/communication. As part of the restructuring, the charity has increased its fundraising capability during 18/19. As well as increasing the number of fundraising staff, there will be greater investment in social media and communications to widen the reach of fundraising activities. There will be further development of our Volunteering program in order to have the right volunteering opportunities that benefit the organisation and the individual.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

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;
- 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.

18/12/2018

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



Mr William Downing
Chair

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

OPINION

We have audited the financial statements of Homeless Oxfordshire Limited (the 'Charity') for the year ended 31 March 2018 set out on pages 11 to 36. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2018 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

MN Farwell

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: *19/12/2018*

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	-	453,879	453,879	181,579
Charitable activities	5	476,040	2,350,021	2,826,061	3,059,285
Other trading activities	3	-	7,866	7,866	-
Investment income	4	-	16,964	16,964	29,117
Gain on disposal of fixed asset		-	36,866	36,866	-
TOTAL INCOME		476,040	2,865,596	3,341,636	3,269,981
EXPENDITURE ON:					
Raising funds		-	71,029	71,029	-
Charitable activities	6	481,953	3,107,825	3,589,778	3,641,363
TOTAL EXPENDITURE	9	481,953	3,178,854	3,660,807	3,641,363
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		(5,913)	(313,258)	(319,171)	(371,382)
Net gains/(losses) on investments	14	-	(14,914)	(14,914)	78,558
NET EXPENDITURE BEFORE TRANSFERS		(5,913)	(328,172)	(334,085)	(292,824)
Transfers between Funds	18	(31,055)	31,055	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(36,968)	(297,117)	(334,085)	(292,824)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	140,000	140,000	(256,000)
NET MOVEMENT IN FUNDS		(36,968)	(157,117)	(194,085)	(548,824)
RECONCILIATION OF FUNDS:					
Total funds brought forward		229,142	1,598,809	1,827,951	2,376,775
TOTAL FUNDS CARRIED FORWARD		192,174	1,441,692	1,633,866	1,827,951

The notes on pages 14 to 36 form part of these financial statements.

HOMELESS OXFORDSHIRE LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02164150

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	13		1,366,316		1,398,060
Investments	14		534,685		551,867
			<u>1,901,001</u>		<u>1,949,927</u>
CURRENT ASSETS					
Debtors	15	100,940		50,750	
Cash at bank and in hand		452,152		660,771	
		<u>553,092</u>		<u>711,521</u>	
CREDITORS: amounts falling due within one year	16	(208,227)		(133,497)	
NET CURRENT ASSETS			<u>344,865</u>		<u>578,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,245,866</u>		<u>2,527,951</u>
Defined benefit pension scheme liability	22		(612,000)		(700,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>1,633,866</u>		<u>1,827,951</u>
CHARITY FUNDS					
Restricted funds	18		192,174		229,142
Unrestricted funds:					
Unrestricted funds excluding pension liability		2,053,692		2,298,809	
Pension reserve		<u>(612,000)</u>		<u>(700,000)</u>	
Total unrestricted funds			<u>1,441,692</u>		<u>1,598,809</u>
TOTAL FUNDS			<u>1,633,866</u>		<u>1,827,951</u>

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

The financial statements were approved and authorised for issue by the Trustees on 18/12/2018 and signed on their behalf, by:


Mr William Downing
Chair

The notes on pages 14 to 36 form part of these financial statements.

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	<u>(131,356)</u>	<u>3,803</u>
Cash flows from investing activities:			
Proceeds from the sale of tangible fixed assets		121,887	-
Purchase of tangible fixed assets		(180,272)	(44,331)
Proceeds from sale of investments		85,672	351,113
Purchase of investments		(95,088)	(30,816)
Net cash (used in)/provided by investing activities		<u>(67,801)</u>	<u>275,966</u>
Cash flows from financing activities:			
Repayments of borrowings		(9,462)	(19,000)
Net cash used in financing activities		<u>(9,462)</u>	<u>(19,000)</u>
Change in cash and cash equivalents in the year		(208,619)	260,769
Cash and cash equivalents brought forward		660,771	400,002
Cash and cash equivalents carried forward	21	<u>452,152</u>	<u>660,771</u>

The notes on pages 14 to 36 form part of these financial statements.

HOMELESS OXFORDSHIRE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

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 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 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.

HOMELESS OXFORDSHIRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES (continued)

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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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 expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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 operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 March 2018.

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.

1.12 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.

HOMELESS OXFORDSHIRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 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.

Pensions

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 2018. 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

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.

1.15 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

2. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	-	249,134	249,134	171,733
Legacies	-	62,208	62,208	-
Grants	-	142,537	142,537	9,846
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	-	453,879	453,879	181,579
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	-	181,579	181,579	
	<hr/>	<hr/>	<hr/>	<hr/>

3. FUNDRAISING INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising	-	7,866	7,866	-
	<hr/>	<hr/>	<hr/>	<hr/>

4. INVESTMENT INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - Listed investments	-	16,962	16,962	28,785
Bank interest	-	2	2	332
	<hr/>	<hr/>	<hr/>	<hr/>
	-	16,964	16,964	29,117
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	-	29,117	29,117	
	<hr/>	<hr/>	<hr/>	<hr/>

HOMELESS OXFORDSHIRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rent and Housing Benefits	-	1,842,489	1,842,489	1,872,166
Public Authority Funding	476,040	438,981	915,021	1,133,419
Rental income	-	68,551	68,551	53,700
	<u>476,040</u>	<u>2,350,021</u>	<u>2,826,061</u>	<u>3,059,285</u>
Total 2017	<u>266,475</u>	<u>2,792,810</u>	<u>3,059,285</u>	

6. GOVERNANCE COSTS

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	-	9,142	9,142	16,800
	<u>-</u>	<u>9,142</u>	<u>9,142</u>	<u>16,800</u>

7. SERVICE COSTS

	Fundraising expenses £	Rent and Supporting People £	Total 2017 £
Net interest on pension scheme liability under FRS 102	-	20,000	15,000
Food and household	-	120,128	147,053
Laundry and cleaning	-	53,212	58,413
Heat and light	-	90,405	103,676
Welfare activities	-	53,668	75,030
Wages and salaries	67,860	1,450,358	1,620,004
National insurance	-	123,304	134,686
Pension costs	-	83,948	79,075
	<u>67,860</u>	<u>1,995,023</u>	<u>2,232,937</u>
Total 2017	<u>-</u>	<u>2,232,937</u>	

HOMELESS OXFORDSHIRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

8. SUPPORT COSTS

	Fundraising expenses £	Other support costs £	Total 2017 £
Fundraising	3,169	-	-
Property management costs	-	113,637	110,869
Staff training	-	5,713	17,737
Travelling	-	17,330	9,893
Rent and rates	-	833,938	794,414
Repairs and maintenance	-	261,053	175,625
Insurance	-	39,362	29,269
Telephone	-	27,269	29,016
Sundry and administration charges	-	21,072	16,553
Legal and professional	-	83,030	40,716
Recruitment	-	2,698	9,964
Bank and investment charges	-	2,989	4,595
Bank loan interest	-	1,386	540
Printing & stationery	-	21,046	27,757
Computer consumables	-	27,986	17,965
Oxford Homeless Medical Fund	-	108	130
Depreciation	-	126,996	106,583
	<u>3,169</u>	<u>1,585,613</u>	<u>1,391,626</u>
Total 2017	<u>-</u>	<u>1,391,626</u>	

9. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on fundraising trading	67,860	-	3,169	71,029	-
Costs of raising funds	<u>67,860</u>	<u>-</u>	<u>3,169</u>	<u>71,029</u>	<u>-</u>
Rent and Supporting People	1,657,610	126,996	1,796,030	3,580,636	3,624,563
Governance costs	-	-	9,142	9,142	16,800
	<u>1,725,470</u>	<u>126,996</u>	<u>1,808,341</u>	<u>3,660,807</u>	<u>3,641,363</u>
Total 2017	<u>1,833,765</u>	<u>106,583</u>	<u>1,701,015</u>	<u>3,641,363</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

10. NET INCOME/EXPENDITURE

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	126,996	106,583

11. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	9,300	9,000
Fees payable to the charity's auditor in respect of: All other non-audit services	-	7,800

12. STAFF COSTS

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,518,218	1,620,004
Social security costs	123,304	134,686
Other pension costs (Note 22)	83,948	79,075
	1,725,470	1,833,765

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

	2018 No.	2017 No.
Total	66	68

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, Head of Service for Julian House, the Head of Finance and the Head of Fundraising. The total employee benefits of the key management personnel of the Charity were £254,440 (2017: £198,350).

HOMELESS OXFORDSHIRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 April 2017	2,328,998	15,750	379,626	105,985	2,830,359
Additions	-	-	173,875	6,397	180,272
Disposals	(93,945)	-	-	-	(93,945)
At 31 March 2018	<u>2,235,053</u>	<u>15,750</u>	<u>553,501</u>	<u>112,382</u>	<u>2,916,686</u>
Depreciation					
At 1 April 2017	990,920	15,750	332,438	93,191	1,432,299
Charge for the year	72,581	-	46,901	7,514	126,996
On disposals	(8,925)	-	-	-	(8,925)
At 31 March 2018	<u>1,054,576</u>	<u>15,750</u>	<u>379,339</u>	<u>100,705</u>	<u>1,550,370</u>
Net book value					
At 31 March 2018	<u>1,180,477</u>	<u>-</u>	<u>174,162</u>	<u>11,677</u>	<u>1,366,316</u>
At 31 March 2017	<u>1,338,078</u>	<u>-</u>	<u>47,188</u>	<u>12,794</u>	<u>1,398,060</u>

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

	2018 £	2017 £
Freehold land and buildings	304,921	304,921
Leasehold buildings	875,556	1,033,157
Total	<u>1,180,477</u>	<u>1,338,078</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

14. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2017	551,867
Additions	95,088
Disposals	(85,672)
Realised and unrealised investment loss	(26,598)
	<hr/>
At 31 March 2018	534,685 <hr/>

Material investments

Listed investments as at 31 March 2018 are represented by equities of £240,358 (2017: £247,977), fixed interest securities of £144,624 (2017: £145,744), portfolio funds of £97,512 (2017: £99,518), alternative funds of £36,448 (2017: £31,200), cash of £15,322 (2017: £27,428) and accruals of £421 (2017: £Nil).

15. DEBTORS

	2018 £	2017 £
Trade debtors	85,801	24,921
Other debtors	2,935	381
Prepayments and accrued income	12,204	25,448
	<hr/>	<hr/>
	100,940 <hr/>	50,750 <hr/>

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	1,302	10,764
Trade creditors	143,650	114
Other taxation and social security	32,444	-
Other creditors	21,997	6,253
Accruals and deferred income	8,834	116,366
	<hr/>	<hr/>
	208,227 <hr/>	133,497 <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.

HOMELESS OXFORDSHIRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

17. ACCRUALS AND DEFERRED INCOME

	2018 £	2017 £
Accruals	6,378	55,091
Deferred income	2,456	61,275
	<hr/>	<hr/>
Total	8,834	116,366
	<hr/>	<hr/>

Deferred income

	2018 £	2017 £
At 1 April	61,275	91,270
Incoming resources deferred during the year	2,456	61,275
Incoming resources released from previous years	(61,275)	(91,270)
	<hr/>	<hr/>
At 31 March	2,456	61,275
	<hr/>	<hr/>

HOMELESS OXFORDSHIRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds						
Luther Street Medical fund	-	-	-	46,300	-	46,300
Fixed asset fund	1,199,973	95,252	(121,083)	-	-	1,174,142
	<u>1,199,973</u>	<u>95,252</u>	<u>(121,083)</u>	<u>46,300</u>	<u>-</u>	<u>1,220,442</u>
General funds						
Operating Fund	1,098,836	2,770,344	(3,005,771)	(15,245)	(14,914)	833,250
Pension reserve	(700,000)	-	(52,000)	-	140,000	(612,000)
	<u>398,836</u>	<u>2,770,344</u>	<u>(3,057,771)</u>	<u>(15,245)</u>	<u>125,086</u>	<u>221,250</u>
Total Unrestricted funds	<u>1,598,809</u>	<u>2,865,596</u>	<u>(3,178,854)</u>	<u>31,055</u>	<u>125,086</u>	<u>1,441,692</u>
Restricted funds						
Medical Fund (Building)	198,087	-	(5,913)	-	-	192,174
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)	-	-	-
Step-up	-	5,000	(5,000)	-	-	-
Compass	-	70,000	(70,000)	-	-	-
Project 41	-	124,995	(124,995)	-	-	-
Acacia Management	-	47,850	(47,850)	-	-	-
Sapling	-	42,664	(42,664)	-	-	-
	<u>229,142</u>	<u>476,040</u>	<u>(481,953)</u>	<u>(31,055)</u>	<u>-</u>	<u>192,174</u>
Total of funds	<u>1,827,951</u>	<u>3,341,636</u>	<u>(3,660,807)</u>	<u>-</u>	<u>125,086</u>	<u>1,633,866</u>

HOMELESS OXFORDSHIRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

18. STATEMENT OF FUNDS (continued)

Designated Funds

Given the current financial situation faced by the charity, during the year ended 31 March 2017 the Trustees took the decision to focus upon the maintenance of the operating fund and so have released the majority of designated reserves into general unrestricted funds.

Luther Street 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.

Fixed assets designated fund

These are unrestricted funds representing the assets of the charity and are therefore not available for general charitable expenditure.

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 and disclosed in note 12 are:

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

During the year ended 31 March 2018, the Charity sold a property at 13 Yew Close.

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. This is an historic fund with the charity being unable to trace the original donors. In recognition of the fact that the funds were for the Luther Street Medical Fund the remaining balance of £31,055 has been transferred to designated funds.

Preventing Homelessness - Day Service for Rough Sleepers

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 2018.

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

Preventing Homelessness - Sit-up

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

Step-Up

This 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.

Project 41

This is an Oxford City Council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.

Acacia Management

The purpose of this grant is to provide six flats for clients with complex needs, including mental health support. This is a joint project working with Response.

Sapling

The Sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated funds						
Medical fund	109,719	46,200	-	(155,919)	-	-
Welfare	386,494	-	(38,955)	(347,539)	-	-
Fixed asset 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>

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

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)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	1,199,973	95,252	(121,083)	46,300	-	1,220,442
General funds	398,836	2,770,344	(3,057,771)	(15,245)	125,086	221,250
	<u>1,598,809</u>	<u>2,865,596</u>	<u>(3,178,854)</u>	<u>31,055</u>	<u>125,086</u>	<u>1,441,692</u>
Restricted funds	229,142	476,040	(481,953)	(31,055)	-	192,174
	<u>1,827,951</u>	<u>3,341,636</u>	<u>(3,660,807)</u>	<u>-</u>	<u>125,086</u>	<u>1,633,866</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	192,174	1,174,142	1,366,316
Fixed asset investments	-	534,685	534,685
Current assets	-	553,092	553,092
Creditors due within one year	-	(208,227)	(208,227)
Provisions for liabilities and charges	-	(612,000)	(612,000)
	<u>192,174</u>	<u>1,441,692</u>	<u>1,633,866</u>

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	198,087	1,199,973	1,398,060
Fixed asset investments	-	551,867	551,867
Current assets	31,055	680,466	711,521
Creditors due within one year	-	(133,497)	(133,497)
Provisions for liabilities and charges	-	(700,000)	(700,000)
	<u>229,142</u>	<u>1,598,809</u>	<u>1,827,951</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(334,085)	(292,824)
Adjustment for:		
Depreciation charges	126,996	106,583
Gains on investments	26,598	53,619
Profit on the sale of fixed assets	(36,866)	-
(Increase)/decrease in debtors	(50,190)	152,217
Increase/(decrease) in creditors	84,191	(63,792)
Defined benefit pension scheme cost less contributions payable	52,000	48,000
Net cash (used in)/provided by operating activities	<u>(131,356)</u>	<u>3,803</u>

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	452,152	660,771
Total	<u>452,152</u>	<u>660,771</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.

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22. PENSION COMMITMENTS (continued)

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 at 31 March 2013 and has been updated to 31 March 2018 by a qualified independent actuary. The value of the scheme assets was £1,559,000 compared to a funding target of £2,171,000. The shortfall of the assets relative to the funding target is therefore £612,000. For figures as at 31 March 2018, 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 2018 were £25,000, which are included with the total pension charge for the year. The expected level of additional contribution payments for the year ending 31 March 2019 is £25,000.

As at 31 March 2018, 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, up to a maximum of 7%.

During the year ended 31 March 2018, contributions payable by the employer amounted to £50,726 (2017; £21,075).

The Charity operates a Defined Benefit Pension Scheme.

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

	2018	2017
Discount rate at 31 March	2.40 %	2.80 %
Future salary increases	3.30 %	4.20 %
Future pension increases	2.70 %	2.70 %

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)

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

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

	Fair value at 31 March 2018 £	Fair value at 31 March 2017 £
Equities	1,092,000	1,002,000
Gilts	296,000	162,000
Corporate bonds	109,000	97,000
Cash	62,000	67,000
Total market value of assets	<u>1,559,000</u>	<u>1,328,000</u>

The actual return on scheme assets was £85,000 (2017 - £271,000).

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

	2018 £	2017 £
Current service cost and administration expenses	(57,000)	(58,000)
Interest on obligation	(62,000)	(63,000)
Expected return on scheme assets	42,000	48,000
Total	<u>(77,000)</u>	<u>(73,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	2,194,000	1,678,000
Current service cost	57,000	58,000
Interest cost	62,000	63,000
Contributions by scheme participants	9,000	14,000
Changes in financial assumptions	(131,000)	479,000
Other actuarial losses	-	(58,000)
Benefits paid	(20,000)	(40,000)
Closing defined benefit obligation	<u>2,171,000</u>	<u>2,194,000</u>

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22. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	1,494,000	1,263,000
Expected return on assets	42,000	48,000
Actuarial gains and (losses)	9,000	223,000
Contributions by employer	25,000	45,000
Contributions by scheme participants	9,000	14,000
Other actuarial gains/(losses)	-	(58,000)
Benefits paid	(20,000)	(40,000)
Administration expenses	-	(1,000)
	<u>1,559,000</u>	<u>1,494,000</u>

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22. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2018 £	2017 £
Defined benefit obligation	(2,171,000)	(2,194,000)
Scheme assets	1,559,000	1,494,000
Deficit	<u>(612,000)</u>	<u>(700,000)</u>
Experience adjustments on scheme liabilities	-	(58,000)
Experience adjustments on scheme assets	<u>9,000</u>	<u>223,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 March 2018 the total of the charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings 2018 £	2017 £
Amounts payable:		
Within 1 year	571,632	447,383
Between 1 and 5 years	1,231,562	1,396,205
Total	<u>1,803,194</u>	<u>1,843,588</u>

24. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2018, purchases totalling £Nil (2017: £600) 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 (2017: £Nil).

During the year ended 31 March 2018, one trustee received remuneration of £22,048 whilst in the role of trustee. This was remunerated to Eamonn Gaspar for his role as Finance Manager during the period 1 April 2017 to 1 October 2017 due to the previous Finance Manager leaving at short notice. Charity Commission approval for this was received. No amounts were remunerated in respect of pension or other benefits.

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25. CONTROLLING PARTY

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