

Company Registered Number 01197478

Charity Registered Number 269158

London Cyrenians Housing Limited

Report and financial statements

for the year ended

31 MARCH 2016

LONDON CYRENIANS HOUSING LIMITED

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LONDON CYRENIANS HOUSING LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

STATUS	Company limited by guarantee without share capital and registered as a charity
REGISTERED OFFICE	52 Rochester Row London SW1P 1JU
HONORARY OFFICERS	Stephen Bashorun (Chair) Michael Driver (Chair of Finance C'tte) James McNicholas (Secretary)
BANKERS	Barclays Bank plc West London Team PO Box 1355 Acorn House 36/38 Park Royal Road London BX3 2BB
AUDITOR	Nexia Smith & Williamson 25 Moorgate London EC2R 6AY
ACCOUNTANTS & FINANCIAL ADVISERS	Smith & Williamson LLP 25 Moorgate London EC2R 6AY
SOLICITORS	Trowers & Hamlins Fiona Campbell Oliver Fisher
COMPANY REGISTERED NUMBER	1197478
CHARITY REGISTERED NUMBER	269158
REGISTERED PROVIDER OF SOCIAL HOUSING NUMBER	LH4377

LONDON CYRENIANS HOUSING LIMITED

REPORT OF THE BOARD OF GOVERNORS for the year ended 31 MARCH 2016

The Board of Governors presents its report and accounts for the year ended 31 March 2016. The Income and Expenditure Account, Statement of Financial Position, Statement of Changes in Equity and Reserves, and Statement of Cash Flows are included later in this report.

Activities

The principal activity of the Company is the provision of housing, support and care to single vulnerable people with a range of challenging and complex needs.

Public Benefit

In setting our objectives and planning our activities we have given careful consideration to the Charity Commission's general guidance on public benefit. All our activities are undertaken in furtherance of our charitable purposes which are for the public benefit as described above.

Review of Affairs

Cyrenians has continued to work in partnership with customers, families and commissioners to meet the care, support and housing needs of Londoners. This has been a busy and productive year highlighted by:

- The award of a large multi-site mental health service contract comprising 48 units in a central London designed to promote growth and recovery for those with complex needs.
- The development of a specialist learning disability service for young people in West London making the transition to independent living.
- Our new state-of-the-art learning disability centre in south-east London

We continue to invest in our properties in order to produce environments which are conducive to customer wellbeing, safety and recovery. All new services are well modelled with customer needs fully reflected in the design.

Wherever possible we have used the latest technology to improve the delivery of our services and frequently seek customer feedback on our upgrades which is usually positive.

Our growth path and development are in line with our strategic plan and we are proud to be consistently ranked as one of the best providers in our sector.

We continuously review the structure and quality of the services that we offer to make sure that they are effective and relevant to the needs of our customers. We are constantly seeking innovative solutions to improve the outcomes for our customers. For example, we are evaluating:

- The impact of assistive technology on recovery and independence
- The effectiveness of different types of staff training on customer outcomes
- A "payment by outcome" system for high support services

LONDON CYRENIANS HOUSING LIMITED

REPORT OF THE BOARD OF GOVERNORS for the year ended 31 MARCH 2016 (continued)

We would like to take this opportunity to thank our customers and staff for their commitment and dedication, our Commissioners for their ongoing support and feedback and our Board for their guidance and forward thinking.

Risk Management

The Company operates a formal risk management system for assessing business risks utilising appropriate risk management strategies. As part of Cyrenians' business planning process, the Board:

- Reviews and updates risk management and undertakes assessments of policies and procedures. These assessments include reviewing the types of risk Cyrenians faces, prioritising risks in terms of potential impact and likelihood of occurrence, and identifying the means of mitigating the risks.
- Maintains appropriate insurance cover.
- Satisfies themselves that Cyrenians' internal controls comply in all material respects with best practice and provide a sound basis for managing our affairs.

Value for money

Cyrenians has created a framework for delivering best value using the following mechanisms.

- Fixed assets: aiming to improve the quality and quantity of the stock of fixed assets by investing in new assets and improving the quality of existing ones.
- Purchases of goods and services: seeking better value from suppliers by tendering for services on a regular basis, using goods and services more efficiently and eliminating waste.
- Reduce rent arrears as a percentage of total charges. The present target has been set at 8.3%.
- Continuing to reduce the number of void units and reinvesting the savings in service improvements. Our current target is 6%.
- Customers satisfaction: regularly conducting tenants' satisfaction surveys to ensure that services are meeting customers' requirements.

Cyrenians will continue to develop, monitor and measure the above processes to ensure that the organisation's commitment to best value is sustained against a framework of quality in service delivery.

LONDON CYRENIANS HOUSING LIMITED

REPORT OF THE BOARD OF GOVERNORS for the year ended 31 MARCH 2016 (continued)

Level of Reserves

In line with best practice Cyrenians seeks to maintain unrestricted reserves and working capital at a level that is prudent and sufficient to ensure that the Company's current and planned future activities can be operated effectively and to enable any unexpected financial interruption to be satisfactorily managed. No more than 10% of income in any one year is used to increase an unrestricted reserve which is a funder requirement. To satisfy these policy objectives Cyrenians aims to maintain its designated and general reserves at a level equivalent to the proportion of projected income which equates to the usual notice period in our operational contracts.

The Board of Governors (directors and trustees of the company) are appointed following: an open recruitment process; meetings with senior members of staff; attendance as observers at three board meetings; and an interview with the Cyrenians Chair: all in accordance with Cyrenians' written procedures. The following served during the period:

S. Bashorun
R. Bowman
A. Diggle
M. Driver
C. Makin
E. Marron

H. Maxwell
S. Morris
Dr B. Punukollu
L. Semmens
C. Thompson

All members of the Board are members of the Company and guarantee to contribute to the assets of the Company, in the event of it being wound up, such amounts as may be required not exceeding £1. The number of guarantees at 31 March 2016 was eleven (2015 – 12)

Members of the Board have no beneficial interest in the Company and are not remunerated. They are indemnified by the Company against legal action arising in the course of their duties.

Auditor

A resolution to re-appoint Nexia Smith & Williamson LLP as auditor to the Company will be submitted to the Annual General Meeting in September 2016.



Stephen Bashorun
Chair

LONDON CYRENIANS HOUSING LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing a report of the Board of Governors and the financial statements in accordance with applicable law and regulations.

The law requires the Board to prepare financial statements for each financial year. Under that law the Board has elected to prepare the Company's financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Board 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 Company and of the surplus or deficit for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CYRENIANS
HOUSING LIMITED**

We have audited the financial statements of London Cyrenians Housing Limited for the year ended 31 March 2016 which comprise the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 18. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC'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 FRC'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 2016 and of the company's surplus 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; and
- have been prepared in accordance with the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered providers Social Housing 2015.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LONDON CYRENIANS
HOUSING LIMITED (continued)**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Board of Management's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Jonathan Pryor
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY
Date: 2 August 2016

LONDON CYRENIANS HOUSING LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2016

	Note	2016 £	2015 Restated £
Turnover	3	11,687,305	13,140,006
Operating expenditure		(11,696,767)	(12,748,223)
Operating (deficit)/surplus	3	(9,462)	391,783
Interest receivable and similar income	7	121,547	113,493
(Loss)/gain on fair value of investment	16	(15,867)	14,745
Surplus for the financial year		96,218	520,021

The financial statements were approved by the board of directors on 28th July 2016 and were signed on its behalf by:



Michael Driver, Chair of Finance Committee



Stephen Bashorun, Chair

Registered number 01197478 England and Wales

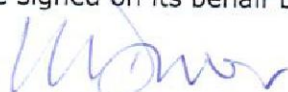
The notes on pages 14 to 24 form part of these financial statements.

LONDON CYRENIANS HOUSING LIMITED

STATEMENT OF FINANCIAL POSITION as at 31 March 2016

	Notes	2016 £	2015 Restated £
Fixed assets			
Tangible assets – housing properties	8	9,909,537	8,420,147
Tangible assets – other	8	-	3,128
		<u>9,909,537</u>	<u>8,423,275</u>
Current assets			
Debtors	9	255,240	445,913
Financial assets	16	274,774	290,641
Cash at bank and in hand	10	8,024,828	8,874,742
		<u>8,554,842</u>	<u>9,611,296</u>
Creditors: amounts falling due in less than one year	11	(6,537,042)	(5,310,559)
		<u>2,017,800</u>	<u>4,300,737</u>
Net current assets			
Total assets less current liabilities		<u>11,927,337</u>	<u>12,724,012</u>
Creditors: amounts falling due in more than one year	11	(797,527)	(1,344,939)
Provisions for liabilities	12	<u>(4,896,531)</u>	<u>(5,242,012)</u>
Net assets		<u>6,233,279</u>	<u>6,137,061</u>
Capital and reserves			
Designated reserves	13	1,420,195	1,420,195
General reserves		<u>4,813,084</u>	<u>4,716,866</u>
		<u>6,233,279</u>	<u>6,137,061</u>

The financial statements were approved by the board of directors on 28th July 2016 and were signed on its behalf by:



Michael Driver, Chair of Finance Committee



Stephen Bashorun, Chair

Registered number 01197478 England and Wales

The notes on pages 14 to 24 form part of these financial statements.

LONDON CYRENIANS HOUSING LIMITED

STATEMENT OF CHANGES IN EQUITY AND RESERVES FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Designated Reserves £	General Reserves £	Total Reserves £
At 1 April 2014		1,420,195	4,196,845	5,617,040
Total Comprehensive Income		-	520,021	520,021
Transfers between reserves		-	-	-
At 31 March 2015		1,420,195	4,716,866	6,137,061
Total Comprehensive Income		-	96,218	96,218
Transfers between reserves		-	-	-
At 31 March 2016		1,420,195	4,813,084	6,233,279

The notes on pages 14 to 24 form part of these financial statements.

LONDON CYRENIANS HOUSING LIMITED

STATEMENT OF CASH FLOWS for the year ended 31 March 2016

	Notes	2016 £	2015 £
Net cash generated from operating activities	A	1,423,099	2,650,085
Investing activities			
Interest received		121,547	113,493
Purchases of tangible assets		(2,394,560)	(2,155,447)
Proceeds from disposal of investments		-	11,987
Net cash used in investing activities		(2,273,013)	(2,029,967)
Financing activities			
Interest paid		-	-
Net cash generated from/(used in) financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(849,914)	620,118
Cash and cash equivalents at beginning of the year		8,874,742	8,254,624
Cash and cash equivalents at end of year	B	<u>8,024,828</u>	<u>8,874,742</u>

The notes on pages 14 to 24 form part of these financial statements.

LONDON CYRENIAHS HOUSING LIMITED

NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT for the year ended 31 MARCH 2016

A RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Operating (deficit) / surplus for the year	(9,462)	391,783
Depreciation charge on tangible fixed assets	908,298	711,857
Decrease in debtors	190,673	468,541
Increase in creditors	679,071	610,605
(Decrease)/increase in provisions	(345,481)	467,299
Net cash inflow from operating activities	1,423,099	2,650,085

B Cash and cash equivalents

	At 1 April 2015 £	Cash flow £	At 31 March 2016 £
Cash at bank and in hand	8,874,742	(849,914)	8,024,828
Net funds	8,874,742	(849,914)	8,024,828

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

1 Accounting policies

The principal accounting policies are summarised below.

Basis of preparation

London Cyrenians Housing Limited is a company limited by guarantee without share capital and registered as a charity, incorporated in England and Wales. The address of the registered office is 52 Rochester Row, London, SW1P 1JU.

The financial statements are prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice, Accounting by registered social housing providers 2014, ("the SORP") issued by the National Housing Federation. The financial statements also comply with the Accounting Direction for private registered providers of social housing 2015 ("the Direction").

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The first date at which FRS 102 was applied was 1 April 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for first time adopters of FRS 102.

Further information about the transition to FRS 102 can be found in note 18.

The financial statements have been prepared under the historical cost convention.

Going concern

The Board have prepared these financial statements on a going concern basis. This follows a review of expected future cash flows taking into account reflecting the timing of expected income and expenditure. Based on that review, the Board consider that all of the company's liabilities will be met at or before the point they fall due.

Turnover

Charges to residents and income from investments are included in the Income and Expenditure account in the year in which they are receivable.

Voluntary income is received by way of donation and gifts and is included in full in the Income and Expenditure account when received unless it is provided for a specific purpose in which case it is recognised in the Income and Expenditure account in the relevant period.

Revenue grants including Supporting People are credited to the Income and Expenditure account in the period to which they relate.

Legacies are recognised at the date on which the solicitors acting for the estate confirm that an amount will be payable.

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

1 Accounting policies (continued)

Fixed assets and depreciation

The capital cost of housing properties includes the purchase price and alteration works but not associated professional fees which are written off as incurred. Housing properties are stated at cost less accumulated depreciation and any recognised impairment losses.

Fixed assets are depreciated at varying rates in order to write off the cost less estimated residual value of the assets over their useful lives. The useful lives are estimated as follows:

Property	13 years
Motor vehicles	3 years

Impairment of housing properties

At each statement of financial position date, housing schemes are assessed to determine if there are indicators that the property may be impaired in value; if there are such indicators of impairment, then a comparison of the property's carrying value is compared to its recoverable amount is undertaken. Any excess over the recoverable amount is recognised as an impairment loss and charged as expenditure in the Income and Expenditure account; the carrying value is reduced appropriately.

The recoverable amount of a scheme is the higher of its fair value less costs to sell and its value in use. Value in use for housing schemes which are able to be let in their current condition and which are fulfilling the social purpose for which they were acquired is based on the depreciated replacement cost of the asset. For other schemes, value in use is defined as the net present value of the future cash flows before interest generated from the scheme.

When an impairment loss is subsequently reversed, the carrying amount of the scheme is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Other grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose a specific future performance condition is recognised as revenue when the grant proceeds are receivable. A grant that imposes a specific future performance related conditions on the company, is recognised only when those conditions are met. A grant received before the revenue recognition criteria are satisfied is shown as a liability in the Balance Sheet.

Value added tax

The Company is not registered for VAT purposes and expenditure is shown gross of any value added tax.

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

1 Accounting policies (continued)

Pension costs

The Company contributes to certain employees' personal pension plans on a defined contribution basis. Contributions are also made to the pension scheme of certain employees in accordance with their rights under TUPE. The pension cost charge represents the contributions payable under the scheme by the Company to the fund. The Company has no liability under the scheme other than for the payment of those contributions.

Contributions to defined contribution pension schemes are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and those actually paid are shown as either accruals or prepayments in the balance sheet.

Designations

Designated reserves: are unrestricted reserves earmarked by the Council for particular purposes. The designations are as follows:

New developments: to ensure that Cyrenians is in a position to bid for and provide new schemes and services to vulnerable people.

Innovation and service improvements: resources to develop and implement pioneering new services and approaches to service delivery.

Partnerships and alliances: funds for developing collaborations with relevant organisations.

Furniture and equipment replacements: fund for renewing contents of customers' accommodation.

General reserve

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the company becomes a party to the contractual provisions of the instrument.

Trade (including rental) and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Investments are recognised at their fair value with movements going to the income and expenditure account.

Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the company's cash management.

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

1 Accounting policies (continued)

Employee benefits

Short term employee benefits such as holiday pay are accrued as services are rendered.

Operating leases

Rentals payable under operating leases are charged to income and expenditure on a straight line basis over the lease term.

The aggregate benefits of any lease incentive are recognised as a reduction in expenses recognised over the term of the lease.

2 Key sources of estimation uncertainty and judgements

The preparation of Financial Statements requires the use of estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses for the year. Although these estimates and associated assumptions are based on historical experience and the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis.

Key sources of estimation uncertainty

The estimates and assumptions which have the most significant effect on amounts recognised in the financial statements are discussed below:

Useful lives of company properties

The amortisation applied by the Company to its owned properties takes into account the age and condition of the properties as well as the intensive utilisation sustained by the assets due to the nature of the services and client group of the Company.

Income

Income is recognised in the period to which it relates. Allowance is made for refunds of any income where it is considered probable that repayment will be required.

Dilapidations provision

The Company makes provision for dilapidations to its owned, leased and managed properties. The provision takes account of contractual responsibilities, health and safety obligations and any other relevant regulatory requirements.

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

3 Operating (deficit)/surplus	2016	2015
Is stated after charging:	£	£
Depreciation	908,298	711,857
Auditor's remuneration – audit services	15,000	17,000
Rent of land and buildings	-	97,000
	<hr/>	<hr/>
Social housing income and expenditure	2016	2015
	£	£
Rental receivable	3,343,151	3,764,950
Service charges	144,218	171,309
Revenue grants	8,434,652	9,466,664
Void losses	(234,716)	(262,917)
	<hr/>	<hr/>
	11,687,305	13,140,006
	<hr/>	<hr/>
4 Auditor's remuneration	2016	2015
	£	£
Fees payable to the company's auditor for the audit of the company's annual financial statements		
Fees payable to the company's auditor:		
The audit of financial statements of the company's subsidiaries	15,000	17,000
Audit-related assurance services	1,200	-
	<hr/>	<hr/>
5 Staff costs	2016	2015
	Number	Number
The average weekly number of persons employed during the year (full time equivalents) was:	261	285
	<hr/>	<hr/>
	£	£
Staff costs for the above persons were:		
Wages and salaries	6,078,693	6,920,211
Social security costs	445,401	641,966
Pension costs	108,064	129,033
	<hr/>	<hr/>
	6,632,158	7,691,210
	<hr/>	<hr/>

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

6 Emoluments of the Board and senior management team

The directors of the Company do not receive any remuneration and the below amounts relate solely to managerial staff considered to be key management personnel.

	2016	2015
	£	£
Remuneration paid to key management personnel comprised:		
Gross salary	282,573	258,115
Social security costs	33,868	39,413
Employer's pension contributions	11,625	12,022
	<u>328,066</u>	<u>309,550</u>

No remuneration was paid to board members.

	2016	2015
	£	£
Highest paid director's aggregate emoluments (excluding pension)	86,385	86,365
	<u>86,385</u>	<u>86,365</u>

The Executive Director is an ordinary member of our pension scheme and no enhancements or special terms apply. There are no other pension arrangements.

The full time equivalent number of staff whose remuneration payable in relation to the period of account fell within the following bands:

	2016	2015
	No.	No.
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	<u>1</u>	<u>1</u>

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

7	Interest receivable and similar income	2016	2015
		£	£
	Bank interest receivable	54,439	55,403
	Charity deposit	2,420	2,325
	Dividend from investments	1,173	1,593
	Other income	63,515	54,172
		<u>121,547</u>	<u>113,493</u>
8	Tangible assets	Properties	Motor vehicles
		£	£
	Cost		Total
			£
	At 1 April 2015	12,050,040	9,410
	Additions	2,394,560	-
	At 31 March 2016	<u>14,444,600</u>	<u>9,410</u>
	Depreciation		
	At 1 April 2015	3,629,893	6,282
	Provided during the year	905,170	3,128
	At 31 March 2016	<u>4,535,063</u>	<u>9,410</u>
	Net book value		
	At 31 March 2016	<u>9,909,537</u>	<u>-</u>
	At 31 March 2015	<u>8,420,147</u>	<u>3,128</u>

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

9 Debtors		2016	2015
	£	£	£
Gross arrears of charges to customers & other statutory bodies	162,218		230,432
Less provision for bad debts	(141,783)		(157,450)
		20,435	72,982
Revenue grants receivable	145,564		242,789
Less provision for fees bad debts	(41,716)		(48,998)
		103,848	
Other debtors		130,957	193,791
			179,140
		255,240	445,913

10 Cash and cash equivalents	2016	2015
	£	£
Cash at bank and in hand	8,024,828	8,874,742
	8,024,828	8,874,742

11 Creditors	2016	2015
	£	£
Amounts falling due within one year:		
Trade creditors	232,829	123,028
Customers' charges in advance	190,243	215,084
Other creditors	296,365	75,712
Other taxation and social security	142,197	174,580
Accruals and deferred income	5,675,408	4,722,155
	6,537,042	5,310,559

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

11 Creditors (continued)

	2016 £	2015 £
Amounts falling due after more than one year:		
Dilapidations fund	747,527	1,182,968
Sinking fund	-	111,971
Donation	50,000	50,000
	<u>797,527</u>	<u>1,344,939</u>

12 Provisions:

	2016 £	2015 £
Provision for contractual liability with the potential to arise after one year	<u>4,896,531</u>	<u>5,242,012</u>

13 Unrestricted reserves

Designated reserves

	2015 £	Movements £	2016 £
New developments	185,000	150,000	335,000
Innovations and service improvements	165,195	100,000	265,195
Partnerships and alliances	170,000	-	170,000
Furniture and equipment replacements	<u>900,000</u>	<u>(250,000)</u>	<u>650,000</u>
	<u>1,420,195</u>	<u>-</u>	<u>1,420,195</u>

14 Housing units at end of year – supported housing

	2016 Units	2015 Units
Owned	91	88
Managed	<u>197</u>	<u>244</u>
	<u>288</u>	<u>332</u>

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

15 Operating leases

The Company holds properties and office equipment under non-cancellable operating leases. At 31 March 2016 the Company had the following future minimum lease payments under non-cancellable leases:

	2016 £	2015 £
For leases expiring:		
Within one year	-	97,000
In two to five years	-	-
Later than five years	-	-
	<hr/>	<hr/>
	-	97,000
	<hr/>	<hr/>

16 Financial instruments

	2016 £	2015 £
<i>Equity instruments measured at fair value through the income and expenditure account</i>		
Current asset unlisted investments		
Cash	37	37
Ruffer Total Return Fund	84,236	89,614
Schroder Core UK Equity	58,681	65,440
Neptune Income	72,002	72,954
F&C Macro Global Bond	18,433	19,487
Matrix New Horizon	41,385	43,109
	<hr/>	<hr/>
	274,774	290,641
	<hr/>	<hr/>
<i>Financial assets measured at amortised cost</i>		
Trade and other debtors	255,240	445,913
Cash and cash equivalents	8,024,828	8,874,742
	<hr/>	<hr/>
	8,280,068	9,320,655
	<hr/>	<hr/>
<i>Financial liabilities measured at amortised cost</i>		
Trade and other creditors	719,437	413,824
	<hr/>	<hr/>
	719,437	413,824
	<hr/>	<hr/>

LONDON CYRENIANS HOUSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 MARCH 2016 (continued)

16 Financial instruments (continued)

The Group's income, expense, gains and losses in respect of the financial instruments are summaries below:

Interest income and expense

Total interest income for financial assets at amortised cost	54,439	55,403
	54,439	55,403

Fair value gains and losses

(Losses)/gains on financial assets (including unlisted investments) measured at fair value through profit or loss
Current asset unlisted investments

(15,867)	14,745
(15,867)	14,745

17 Ultimate controlling party

There is no ultimate controlling party.

18 FRS 102 Transition

These financial statements are the Company's first financial statements in compliance with FRS 102. The date of transition was 1 April 2014.

The transition to FRS 102 has resulted in some changes in accounting policies compared to those used previously.

The primary change is that investments previously classified as current asset investments and measured at cost less impairment under old UK GAAP are now classified as financial assets and measured at fair value through profit or loss. This has resulted in the following restatements to comply with FRS 102:

1. Transition date Balance Sheet (1 April 2014) - the financial asset balance has increased to £287,883 (old UK GAAP: £240,398) and the general reserves balance has increased to £4,196,845 (old UK GAAP: £4,149,360). The movement of £47,485 represents the recognition of the investments at their fair value (FV) as at 1 April 2014.
2. Comparative I&E (2015) - the loss on disposal of £7,807 has been reversed as this was based on the investments being accounted for at cost. Upon transition to FRS 102, the gain/loss on disposal disappears as the disposal took place in April 2014 therefore disposal proceeds equalled the transition date FV. Under FRS 102, there is a gain in FV of £14,745 which is recognised in the Statement of Comprehensive Income.
3. Comparative Balance Sheet (31 March 2015) - the financial asset balance has increased to £290,641 (old UK GAAP: £220,604) and the general reserves balance has decreased to £4,716,866 (old UK GAAP: £4,646,829). This movement represents the cumulative impact of the transition date adjustment, the reversal of the 2015 loss on disposal and the recognition of the 2015 gain in fair value.