

Registered society number: IP24277R

Stonewall Housing Association Limited

Report and financial statements
For the year ended 31 March 2017

Stonewall Housing Association

Contents

For the year ended 31 March 2017

Registered society number IP24277R

Registered office and operational address 2A Leroy House, 436 Essex Road
LONDON
N1 3QP

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mr Andrew van Doorn	Chair
Ms Andrea Januszewska	Vice Chair (resigned June 2016)
Ms Natalia Dawkins	Co-Vice Chair (from June 2016)
Dr Marianna Tortell	Co-Vice Chair (from June 2016) (resigned May 2017)
Mr Mark Beale	Treasurer
Mr Peter Davey	(resigned October 2016)
Mr Hitesh Tailor	
Mr James Berrington	
Mr Ken Barnett	
Mr Bisi Alimi	
Ms Bev Johnson	
Ms Natalie Daniels	

Key management personnel Bob Green Company Secretary & Chief Executive

Bankers Unity Trust Bank Plc
Nine Brindleyplace
BIRMINGHAM
B1 2HB

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane
LONDON
EC1Y 0TL

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

The Board presents its report and the audited financial statements for the year ended 31 March 2017.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the rules of the association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Introduction

At the end of 2016/17 Stonewall Housing's future looks much brighter than it did at the start of the financial year. During the year before, the organisation took a huge cut in its supported housing income in order to secure a further three-year contract, which meant 4 posts were made redundant and the organisation had less capacity to develop services at a time when 2 partner agencies had closed due to their own financial problems. Stonewall Housing is now on a firmer financial footing.

In 2016/17, with the assistance of London Housing Foundation, the Board of Trustees and staff team looked hard at our future viability and options. We are delighted that this resulted in a new strategic partnership with L&Q, one of the UK's leading housing associations, and an investment of £180,000 over 3 years from the L&Q Foundation which will strengthen our senior management and deliver a new growth strategy for the organisation. We are also excited to announce that our advice and support services (including youth and domestic abuse advice) are secured through to 2020/21, thanks to new partnerships with other advice and support providers.

Vision, Objectives and Activities

Stonewall Housing offers legal housing advice, supported accommodation and support to people in their own homes. In 2017 we mark the 50th anniversary of the decriminalisation of homosexuality in England and Wales and welcome a number of advances in legislation since then. Yet hate crime is on the rise and LGBT communities face persecution and the erosion of their rights in other parts of the world. Stonewall Housing was founded 34 years ago and the need for our services remains strong. Mainstream housing agencies can and do address lesbian, gay, bisexual and trans (LGBT) issues, but many do not, and LGBT clients often feel safer approaching our organisation set up by and run for our own communities.

Our vision is simple: lesbians, gay men, bisexual and trans people will live in safer homes without fear of discrimination, violence or abuse.

As a small organisation with limited resources, our mission is to work to ensure lesbian, gay, bisexual and trans people and communities live in safer homes, free from fear, and where we can celebrate our identity and support each other to achieve our full potential.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

A set of values underpins our organisation:

- **Challenging discrimination:** Legislative advances have given our communities more legal protections yet our communities continue to experience harassment, violence and abuse in and around where they live. We will support those who experience this personally and challenge others to fight against homophobia, biphobia and transphobia.
- **Listening actively:** Many LGBT people are expected to make do with how services are offered but we will not make assumptions about who people are or how best to meet their needs, rather we will listen to them so we can shape the work we do together.
- **Raising voices:** LGBT people may have similar and different needs to others. Some may not benefit from having a good home, education, financial security, employment or support network, so we will advocate with people to raise awareness of their own needs and voice our communities' housing, poverty and related health, support and care needs.
- **Pioneering approaches:** Stonewall Housing was created in 1983 by members of our communities who wanted to offer supported housing for young lesbians and gay men who had to leave their family home. LGBT people continue to face insecure and unsafe housing but organisations face increased demand with limited and shrinking resources. Therefore we will continue to facilitate the pioneering of new solutions that satisfy our communities' aspirations and needs.
- **Recognising diversity:** We recognise that LGBT communities are made up of a spectrum of family units and identities, which includes intersex, questioning, queer, asexual and those who prefer not to be labeled, and all from a range of backgrounds with different experiences. So we will continue to ask who our communities are, which will shape what we do and what we say: challenging discrimination within and outside our communities and improving access to our services for those who share other protected characteristics.
- **Working together:** We will work with other providers to improve services they offer our communities and develop new ways to meet our communities' needs and aspirations, and collaborate with others to strengthen our organisation and the services we provide.
- **Delivering value:** We will deliver our high quality services, making the most cost-effective and efficient use of our resources and the money received from donors, sponsors and funders.

Public/Community Benefit

Stonewall Housing was set up in 1983 to deliver housing and services for people in need, specifically for the lesbian, gay, bisexual and transgender communities, and to give advice to others on such matters. The organisation's achievements, performance and future plans demonstrate the benefits to the public and our communities and how these relate to our aims.

Stonewall Housing aims to be adaptable in order to meet our communities' needs. During 2016/17, funding from the Local Sustainability Fund ensured that we were able to secure our financial sustainability, develop new partnerships and improve service user involvement by introducing a new programme of activities for clients with the support of new volunteers and corporate partners. In recent years we have remodeled our services to ensure our clients receive a range of advice and support services to meet their needs. For example, we were proud to be able to transfer the mental health advocate services from Pace within our organisation before they closed, and look forward to providing more employability support through new advice contracts.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

Achievements and Performance

▪ OPERATIONS

With increasing housing pressures within our communities, and pressures on other public services, there has been continued demand for our services. Over the last year we provided direct service provision for 919 people across our advice and advocacy services with a further 77 people benefiting from our supported accommodation services.

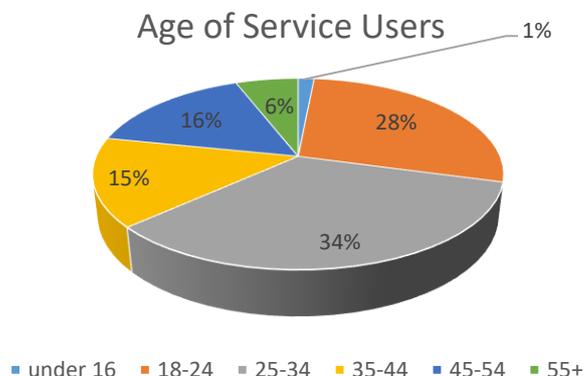
Advice and Support Services

Our Advice Team provides specialist housing advice, support and advocacy to the LGBT communities through a helpline and online support which is open every weekday. We also operate a number of drop-in surgeries across London. These include one at CliniQ the trans specific health and well-being service. We have operated a diverse range of youth engagement programmes throughout the year with partners such as Galop and Centrepoint.

Stonewall Housing's Advice Service continues to excel at advocating for members of our communities in housing crisis and we have maintained our Advice Quality Standard for Housing and General Casework. We have invested further into our internal case management system which has improved response times for people contacting us in need.

All London boroughs continue to benefit from access to LGBT specific housing and support. Some key demographics for 17/18 are:

- The greatest number of cases again this year, was the 25-35 year olds accounting for 34% and reflecting the shrinking assistance for this age group and the continuing impacts of benefits changes. We have seen a steady growth in people aged over 55 who make up 6% of advice cases compared to the 2% we saw back in 14-15.
- 95% of our service users identify as belonging to at least 2 protected characteristic groups.
- 71% identify as BAME
- 49% identify as having a disability, which highlights the continued complexity of cases and the effect of longer term central government budget cuts
- 27% of our service users describe themselves as having a mental health related disability. (up from 22% in 15-16)
- 22% of our services users identify as trans, non-binary, gender queer or gender variant.



Stonewall Housing now distributes vouchers for 29 foodbanks across London. We are also referral agents for a number of welfare funds, such as Terrence Higgins Trust, Buttle Trust and London Catalyst Samaritan Grant. In 2016-17, Stonewall Housing assisted 14 clients to access over £4,800 in additional financial support.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

Stonewall Housing provides support to 41 LGBT young people (16-25 years old) in six houses in four London boroughs. As previously mentioned, we were happy to win the tender for our supported housing services in Hackney, Haringey and Islington through a joint commission, however, due to the reduced contract price and therefore reduced staff team, we have had a challenging year transforming the service. One negative impact of this was the requirement to close one of our larger schemes as it had become difficult to manage with reduced staffing hours. However we are happy that we will be launching replacement schemes during 2017. We have also been working hard to integrate our advice and support services and use more diverse models of support including peer support, group work, volunteers and online/mobile communications.

Stonewall Housing also provides 2 further schemes of supported housing aimed at LGBT people who are aged over 25. These houses are managed through a partnership with St. Mungo's in Newham where our support supplements their intensive housing management for LGBT residents over the age of 25.

In the past year, over 53% of clients moved into more independent accommodation. In addition, out of the total client group:

- 75% maximized on their income
- 65% reported better physical health
- 89% reported improvements in their mental health and wellbeing
- 13% reported improved ability to manage their substance abuse

In 2016/17, we began a programme of upgrading our IT equipment and systems which will improve how staff communicate with clients, partners and each other as well as introduce a more mobile way of working. We have also invested in fundraising to ensure we continue to grow our reserves and develop new services to meet our communities' housing advice and support needs and aspirations.

Funding from StreetSmart and Royal Association for Deaf people has ensured that our services respond to the needs of particular groups such as those under 25 years old and LGBT Deaf people.

Feedback from clients continues to be overwhelmingly positive. Some responses received during the year include:

"Thank you for helping me navigate the challenges I faced last summer - your work has been a critical part of my journey!"

"You really supported me so much and massively contributed as to why I was able to come out of the hospital and still remain in recovery"

"I definitely did not expect to receive the level of support I did at the time and still continue to since reconnecting with Stonewall. I am so very appreciative for all the support I have received, and having been housed through the service was something I certainly didn't see coming."

"I will forever be grateful to everyone at stonewall housing for giving me the opportunities and tools to create a path for myself which I never could of achieved without the right guidance and support"

LGBT Jigsaw (part of London Youth Gateway)

Stonewall Housing continues to lead the LGBT Jigsaw (which includes Albert Kennedy Trust and Galop), which delivers individually tailored support for 16-25 year olds in housing crisis. Jigsaw is part of the London Youth Gateway, led by New Horizons and including Alone in London and De Paul UK. The London Youth Gateway welcomed new partner Shelter and reviewed its aims and outcomes ahead of their successful application to the London Councils Grants Programme for 2017-2021. www.lgbtjigsaw.net
www.londonyouthgateway.org.uk

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

LGBT Domestic Abuse Partnership

Stonewall Housing is proud to be a member of the LGBT Domestic Abuse Partnership lead by Galop and including LGBT Switchboard and London Friend to deliver substantial, co-ordinated specialist domestic abuse support. We look forward to continuing to develop this partnership thanks to 4 more years' funding from London Councils. www.lgbtdap.org.uk

Older LGBT Housing Group

Our project funded by Comic Relief continues to go from strength to strength. We lead network meetings with older LGBT people and providers in Birmingham, London, Brighton, Bradford and Manchester. Participating groups have developed new resources and are working with some providers to pilot a charter mark of older people's services to ensure they address the needs of LGBT older people. www.bonalatties.org

Local Sustainability Fund Project

The Local Sustainability Fund award has enabled the organisation to secure its financial future, introduce a new management structure, remodel its services and open new partnerships with the corporate sector and other LGBT organisations.

- **RESEARCH AND DEVELOPMENT**

Stonewall Housing is a member of the National LGB&T Partnership, which is funded by the Department of Health, NHS England and Public Health England to reduce health inequalities and challenge homophobia, biphobia and transphobia within public services. We work with other strategic partners, such as the Race Equality Foundation, National Care Forum and Volunteering Matters, to improve how organisations work together to deliver health and care services for LGBT communities. This work has focused on outcome frameworks, dementia and housing and homelessness in 2016/17. www.nationallgbtpartnership.org

More providers are approaching our organisation for training and consultancy services to improve how they work with LGBT staff and residents. A record number of 494 people attended our training sessions, events and seminars during the year 2016/17.

Over the last four years, the number of people visiting the Stonewall Housing website has grown from 16,000 to 19,000 last year. The number of new users of the site and number of page views have also grown and new visitors now account for just over 70% of all visits to the site. Stonewall Housing has seen an increase in the number of social media followers across all our projects: now over 8,500, an increase of 37% since last year. Our new Services and Community Newsletters are sent to a total of 1,386 people; an increase of 73% since last year.

London LGBT Narrative Project: Stonewall Housing was part of a pan-London network of LGBT organisations, lead by LGBT Consortium, and funded by Trust for London to collate a picture of LGBT need across London. The findings were launched at an event in July 2016 and showed that LGBT people face significant financial hardship and feel many feel unsafe at home, while the majority are unable to access LGBT-specific services in their locality. Stonewall Housing continues to engage with other LGBT partner agencies to discuss future collaboration and partnership opportunities.

- **INFLUENCE**

We use our experience, expertise and position in our communities to advocate for and influence housing policy and investment. Bob Green, our CEO, sits on the Equality Board of the Homes and Communities Agency. He is also Chair of the London Voluntary Sector Forum and in this position sits on the Board of the London Voluntary Service Council. We also attended events and contributed to consultation exercises launched by the new Mayor of London, Sadiq Khan.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

Stonewall Housing continues to share its expertise through conferences, events, websites and media outlets such as The Guardian, Inside Housing, Housing 24 and events arranged by partners, such as Homeless Link and HouseProud, the network of LGBT social housing staff. We were delighted when our CEO, Bob Green, was awarded an OBE in the New Year's Honours List in 2017.

▪ RESOURCES AND FUNDING

Stonewall Housing will continue to invest in developing its services, building new partnerships to open new opportunities for the benefit of our communities while continuing to review our methods to ensure they remain cost-effective and efficient.

Future Plans

Plans to improve integration of health and care services, possible changes to human rights legislation, the implications following the EU Referendum and further welfare reforms mean our services and plans will need to be adaptable to new opportunities and challenges that arise. Thanks to the new strategic partnership with L&Q, Stonewall Housing is delighted that we can develop a Growth Strategy that will ensure that we can respond quickly to challenges that may arise for individuals, communities and charities in the light of changes to welfare benefits and funding of supported housing. Our future plans are based on the following themes:

1. **ADVICE AND ADVOCACY:** Stonewall Housing's advice and floating support services have been secured by partnering with other agencies to deliver LGBT-specific services within pan-London contracts to tackle homelessness, which now includes employability support. We also offer support and advocacy to LGBT people on a spot purchase basis. We will strive to ensure these continue to meet the Advice Quality Standard. We will work with other agencies to identify ways to increase access to our services through new contracts, new approaches, new technology and new methods of working.

2. **ACCOMMODATION-BASED SUPPORT:** Our supported housing projects have continued as local authorities have recognised the importance of specific services for young LGBT people but at a much reduced contract cost. The annual audit of services by the commissioning boroughs achieved level B. We have also opened more houses through a partnership with St. Mungo's for those over the age of 25, with one house specifically for trans people. We will work with other local authorities and partners to develop a pathway or network of LGBT housing-related support services across London. We will continue to deliver safe accommodation-based support services and floating support services to a high quality standard, incorporating more group activities, peer support and online engagement, building on the rejuvenated approach to community events and corporate engagement developed by a new volunteer in 2016/17.

3. **IMPROVED SUPPORT:** More LGBT people are experiencing financial hardship and living in poverty. LGBT rough sleepers and those experiencing domestic abuse are often not accessing services from any agencies. LGBT people continue to experience hate crime and antisocial behaviour. All of these issues impact on people's mental and physical health. We will be proactive in developing a range of specialist advice and advocacy services that complement our core work. We will also collaborate with partners and community groups to introduce our models of working across the country and for parts of our communities that are often overlooked, e.g. rough sleepers, bisexual and trans people, asylum seekers and refugees, people living in poverty, people living with HIV.

4. **NEW BUSINESS:** Our domestic abuse and older LGBT housing projects, which both come to an end in 2018, have the potential of developing new schemes and business opportunities across the country, following a new award from Department for Communities and Local Government, the revival of the funding from the Oak Foundation and new opportunities to develop the first extra care scheme for older LGBT people in Manchester. We will facilitate discussions with community groups, providers, academics, funders and investors to transfer knowledge across the country and internationally, to improve services and to design and deliver new community-led solutions. We will continue to invest in development and operational management roles to ensure there is capacity to take advantage of new opportunities and service improvement.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

5. TRAINING AND CONSULTANCY: The amount of training we offer other providers has increased again in the past year as organisations recognise our unique insight into the experiences of our communities. We will market our training and consultancy services, share our expertise and experiences to drive up standards in other services. We will deliver a charter mark for older people's services following a pilot in 2017/18.

6. INFLUENCE: We will continue to make the most of our partnerships and our representation on various boards to increase awareness of the specific housing and support issues experienced by LGBT people and how these relate to the health and care priorities that local authorities and national bodies are tasked to address. We will identify emerging themes which will inform our campaigns and research opportunities. We will develop a proactive communications strategy to raise the profile of the organisation to attract more support for our work through improved online and community presence. We will update our website to improve accessibility of clients, funders and partners.

7. RESOURCES: We will increase the organisation's free reserves to ensure the future viability of the organisation by attracting a range of income streams, such as individual donors and corporate sponsorship. We will review our staff terms and conditions and our office and running costs to ensure we continue to offer value for money services, collaborating with other partners if practicable. We will invest in our IT and office systems to ensure staff have the tools necessary to carry out their roles and engage with each other and our communities more effectively. We will increase the use of volunteers within the organisation.

8. GOVERNANCE: Stonewall Housing celebrates its 35th anniversary in October 2018. We will continue to review our charitable status, rules and governance to ensure compliance with relevant charity legislation and so that the organisation has robust strategic and financial scrutiny. We will consider more effective ways of delivering services in collaboration with a range of partners. We will review the skill-base of our Board, staff and volunteers to ensure we have the right skills, knowledge and necessary support to help the organisation continue to grow in the coming years.

9. INCLUSION: Nearly 80% of Stonewall Housing's clients are from black, Asian and ethnic minorities. 18% identify as trans. 50% identify as having a disability. More clients are aged over 55 and the number aged 25-35 accounts for 46% of our callers. We will improve our communications with our communities to ensure we are accountable. We will monitor the demographic make-up of our Board, staff and volunteers to ensure our services are accessible to all our communities and that we are representative of those we serve.

Financial Review

Income raised during 2016-17 was 2% lower than 2015-16 and reflects the reduction in supported housing income, which fell by 46%.

Income generated and raised during 2016-17 was £666,671. Total expenditure was £611,035. Cost cutting measures brought in during 2015/16 continued to safeguard against the reduction of income and therefore expenditure also dropped by 20% in the year. This resulted in a total surplus for the year of £55,636 and an increase in free reserves of over 350%.

Two thirds of Stonewall Housing income is restricted, which reflects the increasing shifts of our income away from local government contracts to restricted grants from trusts and foundations. However, the generous award of funding from L&Q until 2018/19 means the organisation can increase free reserves further and invest in further opportunities for growth.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

Principal Funding Sources

Stonewall Housing's main sources of funding were:

- London Councils
- Supporting People grants from London Boroughs of Hackney, Haringey, Islington and Newham
- Local Sustainability Fund
- L&Q
- Comic Relief
- StreetSmart
- Royal Association for Deaf
- Training and consultancy

Investment Policy

Aside from aiming to retain a small amount in reserves each year, the charity's funds are to be spent in the short term so there are no funds for long term investment.

Reserves Policy

The Board of Trustees has examined the need for reserves in light of the main risks to the organisation. As at 31 March 2017, the level of general reserves is £78,755, with restricted funds in reserves standing at £3,120. Stonewall Housing's priority during 2017/2018 is to increase free reserves to the target level of wind-up costs and then increase this to 3 months of operating costs (currently £152,579) by 31st March 2019.

It is estimated that wind-up costs, including redundancies, office rent and other contracts for any close down period, would be £82,226.

Structure, Governance and Management

Governing Document

Stonewall Housing Association is registered under the Co-operative and Community Benefit Societies Act 2014. Our register number is: **24277R**

Registration under the Co-operative and Community Benefit Societies Act 2014 gives Stonewall Housing Association corporate status. This means the organisation has a separate legal identity to that of individual member. As an organisation we can hold property, take or defend legal proceedings, protect the Board of Trustees from personal liability. Essentially, financial liability is limited to the £1 share, except in cases of fraud or negligence by members.

Stonewall Housing has charitable aims, which are recognised for tax purposes by the HM Revenue & Customs, without needing to obtain a charity registration number.

Copies of the Rules of the Association are available from the Main Office.

Members of the Association each hold one share, which costs £1, and is refunded when the member leaves the Association. The Board of Trustees considers applications for membership of the Association. If accepted each member is issued with a share certificate that must be signed by two Trustees and stamped with the official seal. The seal and blank certificates are available in the main office and are the responsibility of the Company Secretary.

Recruitment and Appointment of Trustees

Under the requirements of the organisation's rules, Trustees may be appointed between AGMs but must stand for election at the following AGM. Each new member has to observe two meetings prior to election. Each year at the AGM, the one third of the Trustees who have been in office longest since their last election will retire from office but are eligible for re-election.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

Stonewall Housing works with the lesbian, gay, bisexual and transgender (LGBT) communities and seeks to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. The Board of Trustees is drawn predominantly from the LGBT communities and is made up entirely of volunteers.

Stonewall Housing advertises for Trustees through community networks and on its website. When recruiting, Stonewall Housing considers the skills, experience and diversity of current members and seeks to find new members to meet the necessary skills and to ensure it is representative of all LGBT communities.

Trustee Induction and Training

New Trustees receive Stonewall Housing's literature and induction pack. New members also receive a one-day induction into the services the organisation provides in addition to meeting some clients and staff members.

Risk Management

The Board of Trustees conducts a review of the major risks to which the charity is exposed. A risk register has been established and is reviewed on an annual basis, with highest level risks reviewed at each Board meeting. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Significant external risks to funding have led to the development of a Growth Strategy 2017-20 which will plan for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to Stonewall Housing.

Organisational Structure

Stonewall Housing has nine Trustees who meet every two months and they are responsible for the strategic direction of the charity. The members are from a variety of professional backgrounds relevant to the work of the charity.

The Company Secretary also attends Board meetings but has no voting rights.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met.

Remuneration Policy

Our Management Team and CEO salaries are set to ensure there are proportionate increases across different posts within the organisation. Staff salaries are based on National Joint Council salary scales and staff can request a salary review at anytime. All salary scales used within the organisation will be reviewed against other similar organisations during 2017/18 to ensure we offer value for money and competitive salaries that attract high calibre staff needed to deliver high quality services.

Stonewall Housing Association

Report of the Board of Trustees For the year ended 31 March 2017

Responsibilities of the Board of Trustees

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

Law applicable to registered societies in England and Wales requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the society's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the Board of Trustees should follow best practice and:

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

The Board of Trustees responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. The Board of Trustees is also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Sayer Vincent have been appointed as the organisation's auditors and have expressed its willingness to continue in that capacity. Sayer Vincent will be proposed for re-appointment at the next Annual General Meeting.

Approved by the Board of Trustees on 24 October 2017 and signed on their behalf by

_____ Mr Andrew van Doorn (Chair)

_____ Mr Mark Beale (Treasurer)

_____ Mr Bob Green (Secretary)

Independent auditor's report

To the trustees of Stonewall Housing Association

Opinion

We have audited the financial statements of Stonewall Housing Association (the 'society') for the year ended 31 March 2017 which comprise the statement of financial activities, balance sheet, statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. 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 society's affairs as at 31 March 2017 and of its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014

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 society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society'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 other information comprises the information included in the board's annual report, other than the financial statements and our auditor's report thereon. The board is responsible for the other information. 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

Independent auditor's report

To the trustees of Stonewall Housing Association

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained; or
- The information given in the board's annual report is inconsistent in any material respect with the financial statements;
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of the board

As explained more fully in the statement of board's responsibilities set out in the board's annual report, the board is 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 board determines 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 board is responsible for assessing the society'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 board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the society's members as a body, in accordance with part 7 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Independent auditor's report

To the trustees of Stonewall Housing Association

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Date

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Stonewall Housing Association

Statement of financial activities For the year ended 31 March 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 Total £	2016 Total £
Income from:					
Donations	2	62,792	-	62,792	5,564
Charitable activities	3				
Housing support services		108,505	1,500	110,005	205,529
Housing advice services		-	183,759	183,759	173,759
Young people advice service		-	105,000	105,000	105,000
Domestic violence and hate crime		405	36,608	37,013	59,760
Older people services		-	49,830	49,830	107,794
Dissemination and education		14,054	-	14,054	2,410
Research and service development		24,031	80,000	104,031	21,050
Investment income	4	2	-	2	74
Other		185	-	185	-
Total income		209,974	456,697	666,671	680,940
Expenditure on:					
Raising funds		7,726	-	7,726	345
Charitable activities	5				
Housing support services		96,045	777	96,822	220,933
Housing advice services		10,097	183,759	193,856	183,739
Young people advice service		6,373	105,000	111,373	107,906
Domestic violence and hate crime		4,356	36,019	40,375	118,846
Older people services		3,118	60,121	63,239	100,597
Dissemination and education		1,667	-	1,667	10,777
Research and service development		16,890	79,087	95,977	18,794
Total expenditure		146,272	464,763	611,035	761,937
Net income(expenditure) for the year	7	63,702	(8,066)	55,636	(80,997)
Transfers between funds		3,856	(3,856)	-	-
Net movement in funds		67,558	(11,922)	55,636	(80,997)
Reconciliation of funds					
Total funds brought forward		17,386	15,042	32,428	113,425
Total funds carried forward	17	84,944	3,120	88,064	32,428

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. The attached notes form part of these financial statements.

Stonewall Housing Association

**Balance sheet
As at 31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible fixed assets	12		6,189		3,856
Current assets					
Debtors	13	60,318		11,203	
Cash at bank and in hand		97,526		60,225	
		157,844		71,428	
Creditors: amounts due within 1 year	14	(75,955)		(42,790)	
Net current assets			81,889		28,638
Net assets	15		88,078		32,494
Share capital and funds					
Share capital	16		14		66
Funds	17				
Restricted funds			3,120		15,042
Unrestricted Funds					
Designated funds			6,189		2,500
General funds			78,755		14,886
Total Funds			88,078		32,494

Approved by the Board of Trustees on 24 October 2017 and signed on its behalf by:

_____ Mr Andrew van Doorn (Chair)

_____ Mr Mark Beale (Treasurer)

_____ Mr Bob Green (Secretary)

Stonewall Housing Association

Statement of cash flows

For the year ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	18	42,778	12,570
Cash flows from investing activities:			
Interest/ rent/ dividends from investments		2	74
(Purchase) of fixed assets		<u>(5,427)</u>	<u>-</u>
Cash provided by investing activities		(5,425)	74
Cash flows from financing activities:			
Proceeds from issuing of share capital		<u>(52)</u>	<u>-</u>
Cash (used in)/ provided by financing activities		(52)	<u>-</u>
Change in cash and cash equivalents in the year		37,301	12,644
Cash and cash equivalents at the beginning of the year		<u>60,225</u>	<u>47,581</u>
Cash and cash equivalents at the end of the year		<u>97,526</u>	<u>60,225</u>

Stonewall Housing Association

Notes to the Financial Statements For the year ended 31 March 2017

1 Accounting policies

a 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) and the Co-operative and Community Benefit Societies Act 2014.

The society 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 or note.

b Going concern

The trustees consider that there are no material uncertainties about the society's ability to continue as a going concern. While the reserves of the society are below the target level at year end, funding awarded since then has given confidence in the going concern status, as explained more fully in the trustees' report. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c Income

Income, including income from government and other grants, whether 'capital' or 'revenue', is recognised when the society has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants are credited to income when they are receivable unless they are for activities relating specifically to a specific future period, in which case they are deferred to that period. Income received under contracts for services is recognised in the financial statements in proportion to the percentage of completion of the contract.

d Interest receivable

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

e Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the society. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the society's work or for specific projects undertaken by the society.

Stonewall Housing Association

Notes to the Financial Statements For the year ended 31 March 2017

Accounting policies (continued)

f Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the society in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services and other activities undertaken to further the purposes of the society and their associated support costs. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with their use of resources.

Costs of premises and administration are allocated on a per capita basis as follows:

Housing support services	17.9%
Housing advice services	38.4%
Young people advice service	13.8%
Domestic violence and hate crime	7.5%
Older people advice service	9.3%
Dissemination and education	0.2%
Research and service development	11.2%
Cost of raising funds	0.5%
Support and governance costs	1.2%

Shared project costs are allocated to advice projects on a per capita basis as follows:

Housing advice services	66.3%
Young people advice service	23.8%
Domestic violence and hate crime	9.9%

- Other expenditure represents those items not falling into any other heading.

g Allocation of support costs

Support costs are those functions that assist the work of the society but do not directly undertake charitable activities. Support costs comprise the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the society. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the society's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity:

Raising funds	0.5%
Housing support services	18.0%
Housing advice services	38.8%
Young people advice service	14.0%
Domestic violence and hate crime	7.7%
Older people advice service	9.4%
Dissemination, training & consultancy	0.2%
Research and service development	11.4%

Stonewall Housing Association

Notes to the Financial Statements For the year ended 31 March 2017

Accounting policies (continued)

h Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

i Tangible fixed assets and depreciation

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	20% straight line
Computer equipment	33% straight line

j Debtors

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

k Cash at bank and in hand

Cash at bank and cash 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.

l Creditors and provisions

Creditors and provisions are recognised where the society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

The society 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.

n Pensions

The charitable company offers employees an auto enrolment pension scheme to which they make contributions unless they choose to opt out. The pension cost charge represents contributions payable by the charitable company to the scheme. The charitable company has no liability under the scheme other than for the payment of those contributions.

Stonewall Housing Association

Notes to the Financial Statements As at 31 March 2017

2 Income from donations

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
London & Quadrant Housing Association	60,000	-	60,000	-
Department of Work and Pensions	1,176	-	1,176	-
Donations	1,616	-	1,616	5,564
Total income from donations 2017	62,792	-	62,792	5,564
Total income from donations 2016	5,165	399		

3 Income from charitable activities

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Housing support services				
Supporting People grants	108,505	-	108,505	205,258
Client fund (London Catalyst)	-	1,500	1,500	-
Your Vote Matters (Homeless Link)	-	-	-	271
Total housing support 2017	108,505	1,500	110,005	205,529
Total housing support 2016	205,258	271		
Housing advice services				
Housing advice (London Councils)	-	173,759	173,759	173,759
Streetsmart	-	10,000	10,000	-
Total housing advice 2017	-	183,759	183,759	173,759
Total housing advice 2016	-	173,759		
Young people advice service				
Jigsaw (New Horizons)	-	105,000	105,000	105,000
Total young people services 2017	-	105,000	105,000	105,000
Total young people services 2016	-	105,000		
Domestic violence and hate crime				
Domestic abuse support (Galop)	-	26,608	26,608	26,608
Deaf Awareness (RAD)	-	10,000	10,000	-
Emergency accommodation (Barnardos)	405	-	405	-
Domestic Abuse Forum (Streetsmart)	-	-	-	10,000
LGBT forced marriage project (FCO)	-	-	-	12,400
LGBT hate crime prevention (EHRC)	-	-	-	10,500
Conferences and training	-	-	-	252
Total domestic violence & hate crime 2017	405	36,608	37,013	59,760
Total domestic violence & hate crime 2016	252	59,508		

Stonewall Housing Association

Notes to the Financial Statements As at 31 March 2017

3 Income from charitable activities (continued)

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Older people services				
LGBT older people support network (Comic Relief)	-	49,830	49,830	48,794
Older LGBT housing feasibility study				
BIG	-	-	-	50,000
Commonweal	-	-	-	9,000
Total older people services 2017	-	49,830	49,830	107,794
Total older people services 2016	-	107,794		
Dissemination and education				
Hate crime prevention toolkit (EHRC)	-	-	-	690
Training & consultancy	14,054	-	14,054	1,720
Total dissemination & education 2017	14,054	-	14,054	2,410
Total dissemination & education 2016	1,720	690		
Research and service development				
National LGB&T partnership	23,980	-	23,980	21,050
Sustainability and development (BIG)	-	80,000	80,000	-
Donations	51	-	51	-
Total research & development 2017	24,031	80,000	104,031	21,050
Total research & development 2016	21,050	-		
Total income from charitable activities 2017	146,995	456,697	603,692	675,302
Total income from charitable activities 2016	228,280	447,022		

4 Income from investments

	Unrestricted £	Restricted £	2017 Total £	2016 Total £
Bank interest	2	-	2	74
Total income from investments 2017	2	-	2	74
Total income from investments 2016	74	-		

Stonewall Housing Association

Notes to the financial statements As at 31 March 2017

5 Analysis of expenditure

	Raising funds	Housing support services	Housing advice services	Young people services	Domestic violence & hate crime	Older people services	Dissemination & education	Research & development	Governance costs	Support costs	2017	2016
	£	£	£	£	£	£			£		£	£
Salaries including agency and temporary staff	2,422	64,532	144,566	54,543	29,106	36,573	1,092	47,555	171	2,918	383,478	537,344
Consultants and freelance	61	2,216	4,769	1,716	937	6,553	23	19,409	28	119	35,831	30,310
Staff recruitment, training, travel, etc	3,910	1,653	3,025	1,374	638	2,464	11	1,122	15	95	14,307	12,548
Premises and equipment costs	1,026	9,867	20,904	7,518	4,109	5,055	99	6,308	125	1,696	56,707	53,395
Depreciation	-	-	-	-	-	-	-	-	-	3,094	3,094	2,989
Office overheads	148	6,476	11,086	3,987	2,179	2,682	53	7,261	109	277	34,258	28,805
Project activity costs	8	8,506	2,681	39,641	361	902	48	12,546	3	53	64,749	81,164
Tenants and client support and activities	6	1,132	1,306	540	1,271	700	2	232	3	13	5,205	6,359
Education, information and publicity	79	69	406	210	759	7,072	312	42	1	2	8,952	3,667
Audit and compliance	-	-	-	-	-	-	-	-	4,454	-	4,454	5,356
	7,660	94,451	188,743	109,529	39,360	62,001	1,640	94,475	4,909	8,267	611,035	761,937
Support costs	41	1,488	3,208	1,157	637	777	17	942	-	(8,267)	-	-
Governance costs	25	883	1,905	687	378	461	10	560	(4,909)	-	-	-
Total expenditure 2017	7,726	96,822	193,856	111,373	40,375	63,239	1,667	95,977	-	-	611,035	761,937
Unrestricted expenditure 2016	345	217,139	8,122	2,226	4,135	2,653	1,603	18,707				
Restricted expenditure 2016	-	3,794	175,617	105,680	114,711	97,944	9,174	87				
Total expenditure 2016	345	220,933	183,739	107,906	118,846	100,597	10,777	18,794	-	-		

Of the total expenditure, £146,272 was unrestricted (2016: £254,930) and £464,763 was restricted (2016: £507,007).

Stonewall Housing Association

Notes to the financial statements As at 31 March 2017

6 Net income(expenditure) for the year

	2017		2016	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Net income(expenditure) for the year	63,702	(8,066)	(21,411)	(59,586)

7 Net income(expenditure) for the year

This is stated after charging :

	2017 £	2016 £
Depreciation	3,094	2,989
Auditor's remuneration:		
▪ Audit		
▪ Audit fees (excluding VAT)	4,000	4,000
▪ Overprovision in previous year	(400)	100
Operating lease rentals:		
▪ Property	39,266	39,266
▪ Other equipment	9,673	7,413
	<u>3,094</u>	<u>2,989</u>

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	348,846	465,061
Social security costs	30,963	43,807
Employer's contribution to defined defined contribution pension schemes	1,292	-
Redundancy and termination costs	-	27,941
Health insurance	434	535
	<u>381,535</u>	<u>537,344</u>
Agency and temporary staff	1,943	-
	<u>383,478</u>	<u>537,344</u>

No employee earned greater than £60,000 during the year (2016: nil).

The total employee benefits, including employer's NI, of the key management personnel were £54,476 (2016: £52,634).

The society trustees were not paid or received any other benefits from employment with the charity in the year (2016: £nil). No trustee was reimbursed expenses during the year (2016: £107). No trustee received payment for professional or other services supplied to the society (2016: £nil).

Stonewall Housing Association

Notes to the financial statements As at 31 March 2017

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 13 (2016: 16).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2017 No.	2016 No.
Housing support services	2.0	4.2
Housing advice services	4.2	4.0
Young people advice service	1.5	1.5
Domestic violence and hate crime	0.8	2.6
Older people advice service	1.0	1.7
Dissemination and education	0.1	0.2
Research and service development	1.1	0.2
Cost of raising funds	0.1	-
Governance and support	0.1	0.2
	<u>10.9</u>	<u>14.6</u>

10 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

11 Taxation

The society is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Computer £	Office Decoration £	Totals £
Cost			
At 1 Apr 2016	40,494	6,426	46,920
Additions in year	5,427	-	5,427
At 31 Mar 2017	<u>45,921</u>	<u>6,426</u>	<u>52,347</u>
Depreciation			
At 1 Apr 2016	40,494	2,570	43,064
Charge for the year	1,809	1,285	3,094
At 31 Mar 2017	<u>42,303</u>	<u>3,855</u>	<u>46,158</u>
Net book value			
At 31 Mar 2017	<u>3,618</u>	<u>2,571</u>	<u>6,189</u>
At 31 Mar 2016	<u>-</u>	<u>3,856</u>	<u>3,856</u>

Stonewall Housing Association

Notes to the financial statements As at 31 March 2017

13 Debtors

	2017	2016
	£	£
Grants receivable	34,882	2,100
Trade debtors	16,161	2,410
Other debtors	2,768	1,743
Prepayments	6,507	4,950
	<u>60,318</u>	<u>11,203</u>

14 Creditors : amounts due within 1 year

	2017	2016
	£	£
Tax and Social Security	9,757	9,651
Trade creditors	46,833	27,679
Other creditors	14,865	456
Accruals	4,500	5,004
	<u>75,955</u>	<u>42,790</u>

15 Analysis of net assets between funds

	Share capital	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	6,189	-	6,189
Net current assets	14	134,382	-	23,448	157,844
Liabilities	-	(55,627)	-	(20,328)	(75,955)
	<u>14</u>	<u>78,755</u>	<u>6,189</u>	<u>3,120</u>	<u>88,078</u>
Net assets at 31 March 2017	14	78,755	6,189	3,120	88,078

16 Share capital

	2017	2016
	£	£
At the start of the year	66	66
Issued in Year	-	-
Cancelled in Year	(52)	-
	<u>14</u>	<u>66</u>
At the end of the year	14	66

The shares have limited rights. They carry no entitlement to dividend, they are not repayable and do not participate in a winding up. They carry the following voting rights: entitlement to vote at the AGM and special general meetings of the Association.

Stonewall Housing Association

Notes to the financial statements As at 31 March 2017

17 Movements in funds

	At 1 Apr 2016 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Mar 2017 £
Restricted funds:					
Housing advice (London Councils)					
--London Councils	-	173,759	(173,759)	-	-
--Streetsmart	-	10,000	(10,000)	-	-
LGBT Jigsaw (New Horizons)	-	105,000	(105,000)	-	-
Domestic abuse partnership (Galop)	-	26,608	(26,608)	-	-
Deaf Awareness (RAD)	-	10,000	(8,888)	-	1,112
Forced marriage project (FCO)	524	-	(524)	-	-
LGBT older people support network	782	49,830	(50,240)	-	372
Older LGBT housing feasibility study (BIG)	9,880	-	(9,880)	-	-
Sustainability and development (BIG)	-	80,000	(79,087)	-	913
Client fund (London Catalyst)	-	1,500	(777)	-	723
Depreciation Fund	3,856	-	-	(3,856)	-
Total restricted funds	15,042	456,697	(464,763)	(3,856)	3,120
Unrestricted funds:					
<i>Designated funds:</i>					
National LGB&T partnership	2,500	-	(2,500)	-	-
Depreciation fund	-	-	(3,094)	9,283	6,189
<i>Total designated funds</i>	2,500	-	(5,594)	9,283	6,189
General funds	14,886	209,974	(140,678)	(5,427)	78,755
Total unrestricted funds	17,386	209,974	(146,272)	3,856	84,944
Total funds	32,428	666,671	(611,035)	-	88,064

Transfers Between Funds

Transfers are made from project funds for the full amount of purchases of capital equipment to the restricted depreciation fund and depreciation of these assets is charged to that fund. For capital items bought specifically for a project, the whole cost is charged to that project, otherwise the cost is allocated across the projects on the same basis as other costs.

A transfer has also been made from the restricted depreciation fund to the designated depreciation fund on the basis that the restricted income has all been spent as the restriction required, so the balance in the fund is a fixed asset rather than unspent restricted income.

Purposes of restricted funds

Housing advice services (London Councils and Streetsmart)

Funding from London Councils has enabled Stonewall Housing to provide, in every London borough, housing advice, advocacy and floating support to lesbian, gay, bisexual and transgender people who are homeless or experiencing housing crisis. A grant from Streetsmart was used to supplement the funding from London Councils.

Stonewall Housing Association

Notes to the financial statements As at 31 March 2017

Purposes of restricted funds (continued)

LGBT Jigsaw (New Horizon Youth Centre)	The Youth Network, known as LGBT Jigsaw, is part of a wider London Councils funded project, the London Youth Gateway led by New Horizon Youth Centre and including Alone in London and De Paul UK. Stonewall Housing leads the LGBT Jigsaw which includes the young people's homeless charity Albert Kennedy Trust, and the LGBT community safety charity Galop. Together, these organisations aim to provide a network of services for young lesbian, gay, bisexual and transgender people at risk of becoming homeless. Stonewall Housing has brought the mental health and housing advocacy service in-house following the closure of another partner, LGBT mental health charity PACE in January 2016. More information: www.lgbtjigsaw.net and www.londonyouthgateway.org.uk
Domestic abuse partnership	Stonewall Housing is part of the Domestic Abuse Partnership, with London Friend, Switchboard and lead by Galop. Together, these organisations aim to provide a network of services for lesbian, gay, bisexual and transgender people who experience domestic abuse. London Friend is a new member of the Partnership following the closure of Pace and unfortunately, Broken Rainbow closed in June 2016. More information: www.lgbtdap.org.uk
Deaf Awareness (Royal Association for Deaf People)	Royal Association for Deaf people (RAD) and Stonewall Housing received funding from the MOPAC Victims Fund to raise awareness and understanding of the issues faced by Deaf LGBT people. Both organisations shared knowledge, skill sets and training programmes, with Stonewall Housing providing training on LGBT issues and RAD training Stonewall Housing staff on Deaf awareness.
LGBT older people support network (Comic Relief)	The older LGBT housing group provides a national platform for shared dialogue about housing issues faced by older LGBT people. It comprises regional groups in London, Brighton, Birmingham and Manchester, with more groups planned for other regions in the coming year. More information at: www.bonalatties.org
Client fund (London Catalyst)	The Samaritan Grant was used to provide emergency hardship payments to people in need. The unspent funds are carried forward to be used for the same purpose in 2017-18.

Purposes of designated funds

Depreciation fund	For the depreciation of capitalised assets.
-------------------	---

Stonewall Housing Association

Notes to the financial statements
As at 31 March 2017

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2017	2016
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	55,636	(80,997)
Depreciation	3,094	2,989
Interest, rent and dividends from investments	(2)	(74)
(Increase) in debtors	(49,115)	(81,973)
Increase in creditors	33,165	2,358
	<u>33,165</u>	<u>2,358</u>
Net cash provided by / (used in) operating activities	<u>42,778</u>	<u>(157,697)</u>

19 Operating lease commitments

The society's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2017	2016	2017	2016
	£	£	£	£
Less than 1 year	39,266	37,397	7,351	7,351
1 - 5 years	41,231	39,266	13,477	20,828
	<u>80,497</u>	<u>76,663</u>	<u>20,828</u>	<u>28,179</u>

20 Section 37 statement

Grant aid of £173,759 was received from London Councils during the year ended 31 March 2017. The following tables illustrate what the money was awarded for and that it has been used for these purposes:

	Grant received	Grant spent
	£	£
Staff costs	139,385	139,064
Beneficiary costs	1,453	1,976
Other costs	32,921	32,719
	<u>173,759</u>	<u>173,759</u>

Stonewall Housing Association

Notes to the financial statements
As at 31 March 2017

21 Analysis of assets and liabilities by funds of previous reporting period

	Share capital £	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	-	3,856	3,856
Net current assets	66	37,288	2,500	31,574	71,428
Liabilities	-	(22,402)	-	(20,388)	(42,790)
Net assets at 31 March 2016	66	14,886	2,500	15,042	32,494

22 Details of movement in funds during the previous reporting period

	At 1 Apr 2015 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 Mar 2016 £
Restricted funds:					
Housing support					
--Your Vote Matters (Homeless Link)	-	271	(271)	-	-
--Client participation (Waitrose)	-	399	(399)	-	-
Housing advice (London Councils)	-	173,759	(173,759)	-	-
LGBT Jigsaw (New Horizons)	-	105,000	(105,000)	-	-
Domestic abuse partnership (Galop)	-	26,608	(26,608)	-	-
Domestic Abuse Forum	-	-	-	-	-
--The Oak Foundation	52,206	-	(52,206)	-	-
--Streetsmart	2,328	10,000	(12,328)	-	-
Forced marriage project (FCO)	-	12,400	(11,876)	-	524
Hate crime prevention (EHRC)	-	10,500	(10,500)	-	-
LGBT older people support network	-	48,794	(48,012)	-	782
Older LGBT housing feasibility study	-	-	-	-	-
--BIG	-	50,000	(40,120)	-	9,880
--Commonweal	-	9,000	(9,000)	-	-
Hate crime toolkit (EHRC)	8,384	690	(9,074)	-	-
Client fund	1,192	-	(1,192)	-	-
Office refurbishment (BIG Awards for All)	3,673	-	(3,673)	-	-
Depreciation Fund	6,845	-	(2,989)	-	3,856
Total restricted funds	74,628	447,421	(507,007)	-	15,042
Unrestricted funds:					
<i>Designated funds:</i>					
National LGB&T partnership	-	-	-	2,500	2,500
<i>Total designated funds</i>	-	-	-	2,500	2,500
General funds	38,797	233,519	(254,930)	(2,500)	14,886
Total unrestricted funds	38,797	233,519	(254,930)	-	17,386
Total funds	113,425	680,940	(761,937)	-	32,428