
TRUSTEES' REPORT

2015

25 YEARS OF
CARING

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Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

Outlook Care

Reference and administrative details for the year ended 31 March 2015

Status	The organisation is a Registered Society under the Co-operative and Community Benefit Societies Act 2014, incorporated on 24 January 1990 and recognised as charitable by HM Revenue and Customs.
Registered society number	26988R
Registered office and operational address	Unit 6, Shelduck House Woodbrook Crescent Radford Way Billericay Essex CM12 0EQ
Honorary officers	David Thomas, EUR ING Chairman Ian Churley, FRICS Vice Chairman Charles McNair BA ACMA CGMA Treasurer (from September 2014) Gerald Bayliss, FCCA Treasurer (to September 2014)
Chief executive	Piotr Rejek MA, BA (Hons) (from 1 January 2015) Penny Taylor, FCMI (to 31 December 2014)
Company secretary	Sian Hajba BA ACCA (from 1 April 2015) Georgina Penketh, BA ACMA CGMA (to 31 March 2015)
Bankers	National Westminster Bank 3rd Floor, Phoenix Place Christopher Martin Road Basildon Essex SS14 3GQ
Solicitors	Aquabridge Law Aquabridge House 3 Freebournes Court Newland Street Witham Essex CM8 2BL
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG

About us

Outlook Care is a not for profit provider of personalised support and care services for people with learning disabilities, mental health support needs, dementia and older people. Our services include supported living, specialist registered care, nursing, respite care, short break services and domiciliary care.

We support people with complex needs who may have behaviours that challenge, including adults with learning disabilities, people with autism, younger people with learning disabilities in transition from children's to adult services, people with drug and alcohol issues and a range of complex, functional, long term mental health support needs, people with dementia and older people with nursing care needs including end of life care.

Where we work

We are a regional organisation operating in North East London and the East of England. Areas include North and South Essex (including the Unitary Authority of Southend) and the London Boroughs of Barking and Dagenham, Brent, Greenwich, Havering, Newham, Redbridge, Waltham Forest and Westminster.

Our registered office is in Billericay, Essex, while our Outlook Care Bank (OCB) and People 4 People (P4P) services are located in Ilford. We also have offices in Colchester, Essex.

Working in partnership with people we support, their families and our commissioners, being person centred and focussing on what is important for every person is our passion. We pride ourselves on our ability to have a positive impact on people's lives. We recruit, train and support our staff to support people to maximise their independence and to have choice and control over their lives.

Our vision

People with individual needs, living the lives they choose.

Our mission

For people with learning disabilities:

By delivering a range of flexible care and support services, we will ensure people with learning disabilities are as independent as possible and connected with their local communities.

For people with mental health support needs:

Through recovery focussed support, we encourage people with mental health needs to take control of their own lives as much as they can.

For older people:

By listening to our older residents and understanding what matters most to them, we will deliver exceptional nursing care and support.

Our values

- Treat people with dignity and respect.
- Give power to people to make choices.
- Support people to be involved in their communities.
- Take responsibility for our actions and act fairly.
- Be honest, open and accountable.
- Value and appreciate people.
- Listen to ensure we deliver agreed plans and outcomes.
- Encourage skill and expertise throughout the organisation.
- Welcome and support innovation and new ideas.
- Promote leadership and learning.

Chairman's Statement

This year has seen Outlook Care keep pace with changes in the sector. I am pleased to report significant developments and excellent progress in many areas of our strategic plan.

Foxburrow Grange, our nursing home in Colchester, which opened in July 2013, is now firmly part of the health and social care community in North Essex. We have supported and cared for 130 older people and their families with complex end of life and dementia care needs since we opened.

Retaining existing services and growing new ones remains a key part of our plan. I am delighted to report that we have been successful on both counts. We are very pleased to welcome to Outlook Care everyone from:

- Kemsing Road Respite Service in Greenwich
- Learning Disability Supported Living Services in Barking and Dagenham
- Christchurch Road Learning Disability Supported Living Service in Redbridge
- Mental Health Supported Living Services in Waltham Forest

The above contracts represent an increase on the number of people we support by 192 and the number of staff we employ by 100. These new contracts provide us with further opportunities to extend innovative service models that offer enhanced flexibility to people purchasing services with personal budgets. We were also pleased to have been awarded Department of Health funding to renovate our property at Hainault Road, Waltham Forest, into a specialist supported living service for people with learning disabilities due to welcome six new tenants in September 2015.

Our campaign to recruit new Board members has continued to replace those members who stood down at the Annual General Meeting after completing their full term of office. We welcomed Charles McNair, Steve Marsh and Lyndsay Whitehouse as new Board members, all of whom bring a wealth of experience from the NHS, Local Authority and private sectors to the leadership team at Outlook Care.

In January 2015, we appointed Piotr Rejek as Chief Executive of Outlook Care. Previously employed as Director of Business Development, Piotr has worked with us since 2006. I would like to extend my thanks on behalf of the Board to Penny Taylor, our previous Chief Executive and Board member who retired after 15 years and Paul Mullin who served as a Board member for 4 years, both making a tremendous contribution to our success.

Significant challenges within our sector remain. The extreme pressure to reduce public expenditure will continue and is likely to dominate all commissioning plans during the forthcoming year. We will continue to invest our energies into delivering safe, quality, cost effective, preventative services both in people's own homes, their community and in purpose built specialist properties. We will achieve this aim by working in close partnership with people we support, their families and commissioners of services.

The Care Act 2014, heralds the most significant change in care for many years. Many Local Authorities have underestimated the cost of implementing the Act. We welcome the Act but share concerns that the Act in itself may become compromised in light of the reported austerity measures that are likely to occur in the next few years.

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For year ended 31 March 2015

I would like to thank the people we support, their families and our commissioners, who inspire us by sharing their experiences and remind us every day about what is most important to them. Our talented, dedicated staff and Board continue to move Outlook Care forward in difficult times because of actively listening to all stakeholders. They are all responsible for our achievements and I would like to thank them personally for the incredible job they do.

David Thomas

Chairman

Report of the Trustees

Outlook Care is a charitable organisation, formed for the benefit of the community and this underpins all that we do. The following extract from our rules sets out the objects of our organisation:

A.2

The Association is formed for the benefit of the community. Its objects shall be to carry on for the benefit of the community:

A.2.1

The business of providing relief for persons in need by reasons of their age, ill health, disability, financial hardship or other disadvantage (the beneficiaries) by the provision of care and support, whether residential or otherwise and such other support for the beneficiaries and their family and dependants as would be charitable under the laws of England and Wales in all cases for the benefit of the public.

A.2.2

Any other charitable object that can be carried out by an Industrial and Provident Society, (such societies are now known as Registered Societies).

Strategic objectives (reviewed June 2015)

- Maintain our long-term financial viability and maximise use of all of our resources.
- In partnership with customers, develop and deliver quality person centred services that give positive outcomes.
- Recruit, develop, manage and retain a flexible, motivated, competent and diverse workforce.
- Care for the environment and meet all appropriate legislation and regulation to develop a greener working community.

In order to accomplish these objectives, we set ourselves challenging targets, which are reviewed regularly by the Board to ensure that we remain on course and have the sufficient resources available to support our plans.

Who we support and our staff

As at 31 March 2015 we delivered 12,073 hours of support per week and supported 565 people broken down as follows:

- 64% learning disability (365 people)
- 21% mental health (119 people)
- 14% older people (77 people)
- 1% physical disabilities (4 people)
- Plus 108 people who have employed Personal Assistants

We employ 492 staff on permanent contracts, 53% of whom come from black or minority ethnic (BME) backgrounds. We have registered through Outlook Care Bank (OCB) 145 workers on casual contracts.

Operational performance 2014-15

Last year we said we would...

And this is what we did...

<ul style="list-style-type: none">• Continue our plans to fill Foxburrow Grange	<ul style="list-style-type: none">• As at 31st March 2015 68% occupancy of the service has been achieved.
<ul style="list-style-type: none">• Increase the use of the Community Hub at Foxburrow Grange by the local community.	<ul style="list-style-type: none">• Income of £8,454 was generated from the hub and re invested back into this project.
<ul style="list-style-type: none">• Complete our IT strategy 2014/15.	<ul style="list-style-type: none">• The strategy has evolved over the past year with additional targets added. 56% of the rolling strategy is complete with a refreshed strategy being implemented in 2015/16.
<ul style="list-style-type: none">• Implement the outcomes of our assistive technology assessment for the people we support.	<ul style="list-style-type: none">• Outcomes are being implemented with a 23.6% increase in use of assistive technology reported over the last year.
<ul style="list-style-type: none">• Increase the involvement of the people we support, their families and carers in the planning and delivery of services, by:<ul style="list-style-type: none">- Agreeing, through our Family Carers Forum, a set of 'Carers Standards' that will be incorporated into the recruitment and induction of our staff and the ongoing performance management of our services.- Completing consultation with all people we support; launching a new Involvement Strategy at our Involvement Conference in Spring 2015.	<ul style="list-style-type: none">• Our Carers Forum is established and occurs three times per year.• Draft Carers Standards have been developed and will be issued in 2015.• Consultation with people we support regarding our involvement strategy is complete and the strategy will be launched this year.
<ul style="list-style-type: none">• Build on our fundraising performance of the past 12 months, adding value to services that we provide.	<ul style="list-style-type: none">• A Business Development Manager with a fundraising background has been appointed and a strategy for fundraising is being drafted which will raise our fundraising profile.
<ul style="list-style-type: none">• Continue to develop new services, bidding for tenders where they meet our criteria and working with selected partner organisations to develop new initiatives.	<ul style="list-style-type: none">• We have retained 100% of existing contracts and have been awarded six new contracts

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-
- Retain existing services where there continues to be a clear need. Working with Commissioners to look at new models of service delivery.
 - We have been required to close one service but have secured Department of Health funding to renovate this property and re open in September 2015.
 - We have successfully expanded our short break customer base in purchasing services with personal budgets.
 - Make sure we have the right people, with the right skills and attitude to deliver personalised services by retaining our motivated, skilled and well-trained workforce.
 - We have achieved a staff turnover rate of 18% , which is below the sector average and continue to achieve our recruitment targets set.
 - Ensure consistency in service delivery by having the right ratio of permanent staff to Outlook Care Bank workers in all services.
 - Numbers of permanent staff employed has increased by 25%. We aim to further increase the numbers of permanent staff and the ratio of shifts delivered by them.
 - Ensure that we maintain required quality standards of our services and our quality accreditations including; ISO 9001:2008, ISO 14001:2004, Investors in People, CHAS (Contractors Health and Safety Assessment Scheme)
 - All quality accreditations have been maintained.
-

We have also...

- 1 Maintained compliance with the Care Quality Commission Fundamental Standards with the exception of one service not meeting the requirement in full for staff induction, training and supervision (which has since been improved) and A or B grade compliance with the Quality Assessment Framework.
- 2 Won a Capital Refurbishment Grant from the Department of Health to redevelop Hainault Road, a former registered care home in Waltham Forest, into a specialist supported living service for people with learning disabilities, supporting people living outside the Borough to come home. This project is due to open in September 2015.
- 3 Continued to make excellent progress this year in supporting service users to achieve a wide range of meaningful outcomes which include;
 - Enjoying and achieving - 80% of service users supported to actively engage with family and friends, an increase of 5% on last year.
 - Being Healthy -100% of service users registered with a GP, 83% supported to receive an annual GP health check and 46% participating in physical activities once a week or more, an 8% increase on last year.
 - Staying safe – only 4% of service users admitted to hospital as a result of mental health crisis a further reduction on last year.

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- Achieving economic wellbeing - 65% of service users supported to manage their own money better, a 20% increase on last year.
 - Make a positive contribution -15% of service users supported to access communication tools such as Makaton, TEACH and BSL, enabling them to voice their opinions, a 5% increase on last year.
- 4 Received external recognition for the work that we do through the following:
 - 3rd Sector Care Award Winner Compassion in Care Award
 - Great British Care Award Regional Winner for Best Trainer In Mental Capacity Act
 - Great British Care Award Finalist for the Frontline Leaders Award.
 - Great British Care Award Finalist for the Care Team Award/Putting People First Award
 - 5 Accelerated our programme of providing short break services in the Royal Borough of Greenwich to people with personal budgets supporting people to purchase flexible non-traditional short break services in this way.
 - 6 Embedded the Care Act into the way we work through safeguarding, duty of candour, fit for purpose changes to governance, information, policy and procedure.
 - 2 Achieve occupancy levels at Foxburrow Grange that deliver a surplus and contribution as per the budget.
 - 3 Maintain a low level of voids in accommodation based services.
 - 4 Complete the development and re open 241 Hainault Road.
 - 5 Deliver quality services, maintaining full compliance with all regulators such as CQC and quality accreditations including ISO, IIP and CHAS.
 - 6 Increase services purchased through personal budgets.
 - 7 Implement our involvement strategy across all service functions to ensure people we support expand their influence in service design and delivery.
 - 8 Continue to develop new services, bidding for tenders where they meet our criteria and working with selected partner organisations to develop new initiatives.
 - 9 Achieve our recruitment targets ensuring we have the right people, with the right skills and attitude to deliver personalised services retaining our skilled, motivated and well-trained workforce.
 - 10 Increase our pool of Outlook Care Bank workers reducing costs and controlling quality.

Next year we will...

- 1 Review our safeguarding procedure and training to be Care Act compliant and continue to place safeguarding vulnerable adults and safe service delivery as our priority.
- 11 Implement refreshed strategies for:
 - Involvement
 - Information, Communication and Technology
 - Mental Health services
 - Marketing, sales and communication
- 12 Achieve objectives set in our Business Plan 2015-18, working in a person centred, outcome focussed manner at all times.

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Governance and Structure

Governance

Outlook Care is a Community Benefit Society and recognised as charitable by HM Revenue & Customs. We are registered under the Co-operative and Community Benefit Societies Act 2014 (Registration Number 26988R) and regulated by the Financial Conduct Authority (FCA). We are governed by Rules that were last revised in January 2014. A copy is available on request from the Company Secretary.

We have one subsidiary company, Outlook Venture Limited.

The Board

Outlook Care is governed by Directors who constitute a Board of Management (referred to in this report as the Trustees) who comprise of elected members recruited from a wide range of professional backgrounds.

The Directors of the Company are also Trustees under the Rules of the organisation and are known as members of the Board of Management. All Trustees of the Board are members of the organisation and subscribe to one share. Shareholding membership is limited to the voting Board Trustees.

Trustees are elected and serve for a term of six years, although this can be extended by up to a maximum of four further years by mutual agreement.

One member of the Board is due to retire in 2015/16 and we are currently recruiting new members to ensure we have the skills and experience necessary for Outlook Care's continued success. Outlook Care operates an open recruitment policy and uses a range of mechanisms to recruit new members. This can include external and internet based advertising and, where specific skills are required, direct approaches.

We recognise the responsibilities placed by law on a Trustee and a thorough induction programme is in place for all new Trustees; including meetings with key staff and visits to our services to meet staff and customers. Trustees attend regular briefing sessions, external training and seminars, receive weekly updates on activities within our sector and, have access to relevant trade publications. Outlook Care has a Shared Document Area (SDA), which is internet based and contains all our policies, procedures and other relevant information. Board agendas and reports are stored in the SDA to reduce paperwork and ensure information is easily accessible.

The Chair appraises Trustees on an annual basis, with the Chair appraised by a minimum of two Trustees of the Board selected by members.

Trustees

David Thomas	Chairman
Ian Churley FRICS	Vice-Chairman
Charles McNair ACMA, CGMA (joined May 2014)	Treasurer
Carole Rainbird MSc	Member
Jerry Gibson MA	Member
Sheila Davis MA	Member
Lindsay Whitehouse BA (Hons) (joined May 2014)	Member
Steve Marsh MSc, CQSW, CMS, CRCCYP (joined June 2014)	Member
Piotr Rejek MA BA Hons (from Sept 2015)	Member

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Trustee remuneration

Trustees of Outlook Care receive remuneration, which is linked to an Agreement for Services, which all Trustees sign. This Agreement sets out the obligations of Trustees and incorporates their Code of Conduct.

The overall cost to the organisation is considered when setting the levels of Board remuneration. The amounts paid to individual Trustees reflect both the number of Trustees and their specific roles on the Board. Total remuneration is also proportionate to the turnover of the organisation. The Remuneration Policy is reviewed annually and there has been no change in the level of remuneration for the past five years. The current levels per annum are as follows:

Chair	£4,060
Vice Chair	£3,045
Treasurer	£3,045
Chair of Audit & Risk	£3,045
Member	£2,030

Trustee responsibilities

The Trustees, in their capacity as Directors, are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The Co-operative and Community Societies Act 2014, requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have considered it appropriate to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, Charities SORP and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the organisation and the surplus or deficit for the year. In preparing these financial statements, the Board:

- Select suitable accounting policies and then apply them consistently.
- Make reasonable and prudent judgements and estimates.
- State whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed in the financial statements.
- Prepare the financial statements under the going concern basis unless it is not appropriate to presume that the organisation will continue in operation.

Trustees are also responsible for:

- Keeping proper accounting records such as are necessary to give a true and fair view of the organisation's state of affairs.
- Safeguarding the assets of the organisation and therefore taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Maintaining a satisfactory system of control over transactions.

Public benefit

The Trustees confirm that they have voluntarily referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's Vision, Mission and Values, as well as when setting strategic objectives and planning for future activities and when overseeing the delivery of current activities.

Organisational structure and decision-making

The Board has legal responsibility for the effective use of resources in meeting the organisation's

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objects and for providing effective leadership and direction. They meet bi-monthly and undertake regular training geared to strategic topics as well as holding annual strategic planning meetings.

Committees

The Board delegates authority to the Audit and Risk Committee in accordance with specific terms of reference approved by the Board and reviewed annually.

Management

The Executive Management Team (EMT) have responsibility for the day-to-day management of Outlook Care and for the implementation of policy. Members of EMT are:

- **Piotr Rejek, MA BA** - Chief Executive
- **Anne Cooper, RNLD PgDMS** - Director of Operations
- **Robert Smith, MCIPD** - Director of Human Resources
- **Sian Hajba, BA ACCA** - Director of Finance
- **Penny Taylor, FCMI** (retired 31 December 2014) - Chief Executive
- **Georgina Penketh, BA ACMA CGMA** (retired 31 March 2015) - Director of Finance

Employees

Our staffing headcount at 31 March 2015 was 394.5 whole time equivalents with 492 people in post. An additional 258 people are registered on Outlook Care Bank (OCB), our internal staff bank. OCB filled an average of 77% of vacant shifts during the year. A key objective is to increase our pool of OCB Workers and in turn control quality and reduce cost.

We have used Apprentices within both Central Services functions and in direct care delivery roles. Feedback from Apprentices has been positive and they have been successful in completing their Apprenticeships with us.

We have recently agreed a significant expansion to our Apprentice numbers for 2015.

Customer involvement

Our strategy, approved by our Board, focuses on four key areas related to:

- 1 Communication with people we support – improving choice and control.
- 2 Enabling people we support to design and shape services we deliver.
- 3 Celebrating the capacities, abilities and gifts of people we support, connecting people with their communities and peers.
- 4 Further developing an organisation wide culture of daily involvement of people we support in everything we do.

Volunteers

We continue to encourage volunteering as a way of reaching out to local communities and our services continue to benefit from the input of dedicated volunteers who carry out a wide range of complementary support both directly and indirectly with customers.

Once again, we were fortunate to have the staff of local employers dedicate time; this year a team of seven enthusiastic volunteers overhauled the garden at Hawthorn and Bluebell bungalows in Brentwood. The team have returned over many years and continue to enjoy the challenge and we are grateful for their enthusiasm and input.

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Financial review

Outlook Care produced a surplus of £361,010 on a total incoming resources of £14,446,981 in the financial year. This represents an increase in incoming resources of 17.1% in the year. In March 2015 Outlook Care was in receipt of a Department of Health grant to the total of £332,000 for the refurbishment of 241 Hainault Road. The receipt of this grant generated the reported surplus, discounting this grant the reported surplus would be £25,010. Costs incurred total £14,085,971 which comprise £10,946,310 incurred in direct costs of service delivery and support costs of £3,139,661.

In May 2013, our new nursing home opened and as at 31st March 2015 three of the four wings were open and occupancy was at 68%. Foxburrow Grange continues to have a significant impact on our results for the year with a further increase in turnover in the year of £1,192,488. This brings total turnover since the opening of the home to £2,531,112. We have also seen costs rise with a significant increase in running costs from £1,579,334 to £2,487,975 in year 2. The total costs incurred since opening now total £4,067,309.

In the current financial year, there has been little activity in Outlook Venture resulting in a reduced operating surplus of £24,133. This has been donated to Outlook Care and is shown under voluntary income.

There have been a number of changes to our service provision that include:

- Kemsing Road Respite service (Royal Greenwich Short Break Service) in Greenwich with additional contract income of £496,802 in the year.

- Learning Disability Supported Living Services in Barking and Dagenham from 1st February 2015 with additional income of £327,864 in the financial year.
- Christchurch Road Learning Disability Supported Living Service in Redbridge from 1st October 2014 with additional income of £55,606.
- The closure of 241 Hainault Road in November 2014 due to high void levels. In March 2015, we received a Department of Health grant to the value of £332,000 from the London Borough of Waltham Forest to fund the refurbishment of the service to enable the provision of a Supported Living service in the next financial year.
- The loss of a Learning Disability Supported Living Service in Barking and Dagenham from 1st February 2015 with the loss of income of £135,000.

Where our money comes from

The majority of our funding continues to come from Local Authorities with some services retained under NHS contracts. However, the nursing home income was 62.2% privately funded in 2013/14 and this position remains relatively unchanged in the current financial year. This is contrary to our expectations when the home was first opened.

The ongoing income for Foxburrow Grange continues to increase our Older People's service income and this category is now 22.5% of our total income. When Foxburrow Grange is full the income from Older People's service will increase by a further 7.5% to just under 30% of our total service income.

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Mental health service income has decreased this year by 2.1% and is now 15.4% of total income.

The majority of our income continues to be from Learning Disability services but this is now falling as a percentage of overall income resulting in a better balance for the organisation within the health and social care market.

We continue to provide services at twelve specialist residential care homes and the changes to services this year have been noted above.

How we spent our money

Total resources expended has increased by 10% in 2015 against a rise in income of 17.1%. The additional expenditure is largely attributable to the ongoing running costs for Foxburrow Grange. Income excluding Foxburrow Grange has increased by 4.4% and the corresponding expenditure has increased by 3.4%. The distortion in the ratio of staff costs to total expenditure has lessened as the percentage of non-staff costs at Foxburrow Grange stabilise and are now only 27.7% of its cost during the year. This is distinctly different to the rest of the organisation where non-staff costs are on average much lower. Consequently, the annual staff costs of £10,154,108 are now 72% of total resources expended compared to 74% last year. The majority of the increase in expenditure is analysed as other support costs in the accounts.

The nursing home is part funded through a loan from NatWest and the interest paid during the year amounted to £120,819, an increase against last year of £6,153 and is included under other support costs. The depreciation charge for all of the properties is also shown under this heading and is £252,341 for the year. The third element of the increase in other support costs is the additional cost of external agency usage. This has doubled in the year because of difficulties in recruiting qualified nurses and the extra use of agency staff for setting up Foxburrow Grange.

Pensions

Outlook Care is actively managing the cost and risk associated with Final Salary Pension schemes. In 2013, the final salary Social Housing Pension Scheme (SHPS) was closed leaving the NHS pension scheme and the London Borough of Waltham Forest scheme in use for existing members only at the end of March 2014. Membership of the NHS scheme has reduced further during the year from 24 employees to 23, through retirement and change of employment.

The Waltham Forest local government scheme membership reduced by one to three active members, two of whom were within a year of normal scheme retirement age. This greatly increased the risk of an unplanned cessation event that could have left the organisation exposed to very high exit costs. Mercers, who are the scheme actuary, completed a valuation and a termination summary paper was issued with a final amount due of £723,000. Following consultation with the employees involved, the Board were satisfied that the exit was in the best interests of the organisation and the scheme was fully closed. The first repayment was made in May 2014, which reduced the pension debt to £550,000. A further repayment was made in May 2015 with further repayment due in 2016 and 2017.

Outlook Care has a contingent liability of £12,186,211 for the closed SHPS final salary scheme based on the September 2014 position. This is an increase of £1,959,069 (16%) in the year. Further information regarding this scheme is included in note 17 of the accounts. Repayment of this debt will be triggered should Outlook Care withdraw from the SHPS pension scheme. The Pensions Regulator has confirmed that provided Outlook Care continues to provide membership of the SHPS defined contribution scheme to its staff no trigger event will occur. Significant deficit payments are also being made to SHPS and are included in our support costs. The SHPS defined

contribution scheme is open and offered to new employees for the first month of employment. The contingent liability for the SHPS Growth Plan has fallen by £5,284 (3%) to £178,990 this year. Deficit payments are also being made for this scheme and the Board monitors the risk associated with this scheme.

Outlook Care is compliant with auto-enrolment legislation and employees have been enrolled into the NEST scheme since February 2013. The opt out rate remains low and membership has increased during the year from 232 employees to 313 at 31 March 2014.

Fixed assets

The level of fixed assets additions has reduced significantly this year to £103,777 in the consolidated accounts. The nursing home build has been partly funded through a loan from Nat West and during the year the loan decreased to £2,761,035 as loan repayments have commenced.

Investment policy and returns

Outlook Care is funded primarily from income received from Local Authorities and the NHS, which is intended to match the cost of providing the services that the organisation has been contracted to provide. There is therefore no expectation to have any significant surplus funds for long-term investment. The Trustees do however recognise that from time to time the organisation will have surplus funds for short-term investment. The investment policy requires that funds be invested to maximise returns subject to limitations on risk and accessibility with a preference for investment in ethical organisations when investing funds directly. Investment in property is limited to properties that will be used by people to whom we provide a service. Capital preservation is the key concern

and the investment policy requires very low risk investments with organisations that have high credit ratings.

Because of this policy Outlook Care has not incurred any capital losses; however, investment returns are very low. This year short-term deposits have decreased by £490,549 as the final costs for the nursing home have been funded through the loan from Nat West. Investment income for the year was £6,068 compared to £10,970 in 2013/14.

Subsidiary company

Outlook Venture Ltd is the wholly owned subsidiary of Outlook Care that was established to develop our new nursing home in Colchester, Essex.

Risk and internal controls

The Board of Trustees and the Executive Management Team monitor opportunities for growth. Opportunities are realised through organic extension or transformation of existing contracts, winning tenders or development of privately purchased services. Partnerships with other providers are also reviewed on a regular basis. Risks related to growth are managed through internal controls such as tender matrices and/or Board approved Business Cases.

The Board of Trustees review the organisation's Risk Register quarterly. The main areas of risk include:

- Failure to safeguard people with complex needs from harm.
- The continuation and/or extension of the efficiency agenda and cuts to public spending by Local Authority and Clinical Commissioning Group commissioners.

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- Increasing competition in the market place to recruit the right calibre of staff.
- Increased regulation and increasing customer expectation with regard to leadership and governance through CQC and the Care Act.
- Ability to comply with loan covenants.
- Pensions.
- Yet unknown changes/interpretations in legislation that reduce expenditure and increases risk to providers of services.

A new three-year Business Plan is in place for 2015-18. From this, we update our action plans for business development and workforce planning. The budget is set annually by the Board and monitored through monthly management accounts. We operate a 12-month rolling forecast that is reviewed quarterly by the Board.

Key Performance Indicators (KPIs) for key financial and non-financial activities are used to monitor our performance. We have three levels of indicators for Board, Audit and Risk Committee and Executive Management Team.

The Quarterly Management Review (QMR) monitors operational performance and the Audit and Risk Committee monitor quality auditing across the organisation and the outcome actions.

A new clinical governance group reviews incidents across the organisation and reports to QMR on trends, risks and practice improvement.

Our Continuous Improvement Programme meets the requirements of ISO 9001:2008, which we have held since 1995.

The Chairman of the Audit and Risk Committee is designated as the Board Champion for safeguarding, all safeguarding issues are reported immediately in writing to them and actions reviewed monthly. We also hold a regular safeguarding meeting to review all cases and identify any potential trends.

The Trustees are satisfied that the organisation's internal systems and controls are in place and sufficient to manage key risks and oversee performance.

Risk management

The Organisational Risk Policy is reviewed annually by the Trustees in order to identify key risk and ensure that we have the necessary actions in place to mitigate risk. The Organisational Risk Map captures all risk and identifies them as being High, Medium or Low. The Trustees on a quarterly basis monitor high-level risks. The Audit and Risk Committee monitor medium and Low-level risks. Control actions identified are monitored by the Executive Management Team to ensure that we are meeting our targets and feedback on performance is provided to the Board.

Reserves

Outlook Care is not dependant on any form of fundraising and all of the services we provide are specifically linked to income sources. If the contract for the provision of a service ceases then the direct expenditure for that service will also cease. This means that the organisation does not require reserves in order to continue service provision. It is however important to hold reserves for the following reasons:

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

- To manage the cost of central services, if a significant reduction in turnover is experienced, while restructure takes place.
- To provide working capital for the organisation.
- To provide funding for capital expenditure in income generating services.
- To meet unexpected costs that may be an unforeseen or unfunded consequence of TUPE transfers.

The Trustees have therefore approved a reserves policy that requires a working capital reserve equivalent to six months' budgeted central management expenditure for the year ahead. This reserve is currently £1,028,756 and fulfils the requirements of six months of central management spend.

Unrestricted funds

General reserves

The general reserves are not restricted or designated for use and the reserves policy requires a general reserve of at least 10% of the total reserves. At the end of the year, the general reserve was £458,770 and complies with the policy.

Designated reserves

Designated reserves are unrestricted funds that have been allocated for a particular purpose by the Trustees. That purpose is either a requirement of the reserves policy or a specific project approved by the Trustees and funded from reserves.

Designated funds include:

- The Working capital reserve.
- The Fixed Asset reserve, which is equivalent to the value of the organisation's fixed assets in recognition of the fact that they are income-generating assets and are not readily convertible to cash. This reserve is currently £3,000,178, which covers the net book value of all assets less loan funding excluding the nursing home, which is only partially covered. The Trustees recognise that this reserve needs to be increased by £1,285,532 when funds are available.
- The bond reserve is designated in recognition of the cash deposit that is required by a Havering contract as a bond. This cash is not available to the organisation until the end of the contract.

Restricted funds

These funds are tied to a particular activity and are generally small sums of money that have been donated for a specific purpose. In addition, at 31st March 2015 a restricted fund of £332,000 was held in respect of the grant for 241 Hainault Road. The total value of Restricted Funds at the end of the year was £340,269.

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

Independent auditors' report

on the financial statements to the members of Outlook Care

We have audited the consolidated financial statements of Outlook Care for the year ended 31 March 2015 which comprise the consolidated and charity statements of financial activities, balance sheets, cash flow statements, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the society's members, as a body, in accordance with Section 7 of the Co-operative and Community Benefit Societies Act 2014. Our 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 auditors' 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 the opinions we have formed.

Respective responsibilities of the board and auditors

As explained more fully in the Statement of the Board of Management's responsibility set out on page 10 the Board of Management is 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the society's and the group's affairs as at 31 March 2015 and of their income and expenditure for the year then ended; and
- The financial statements have been properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

Matters on which we are required to report by exception

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

- The society has not kept proper books of account; or
- The society has not maintained a satisfactory system of control over its transactions ; or
- The financial statements are not in agreement with the books of account; or
- We have not received all the information and explanations we require for our audit.

haysmacintyre

Statutory Auditors

26 Red Lion Square

London

WC1R 4AG

Financials

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

Consolidated Statement of Financial Activities

Incorporating an income and expenditure account

	Notes	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Incoming Resources					
Incoming resources from generated funds					
– Voluntary income		2,847	13,570	16,417	34,851
– Investment income		-	6,068	6,068	10,970
Incoming resources from charitable activities					
– Learning disabilities housing & care services	2	332,000	8,621,055	8,953,055	8,093,041
– Mental health housing & care services	3	-	2,224,538	2,224,538	2,159,249
– Older people's housing & care services	4	-	3,240,231	3,240,231	2,011,131
Other income					
– P4P income		-	6,457	6,457	27,913
– Sundry income		-	215	215	25,754
Total Incoming Resources		334,847	14,112,134	14,446,981	12,362,909
Resources expended					
Charitable activities					
– Learning disabilities housing & care services		2,549	7,938,571	7,941,120	7,532,003
– Mental health housing & care services		-	2,764,995	2,764,995	2,774,720
– Older people's housing & care services		3,861	3,312,020	3,315,881	2,429,463
Governance costs		-	63,974	63,974	85,733
Total Resources Expended	5	6,410	14,079,561	14,085,971	12,821,919
Net (outgoing)/incoming resources for the year before transfer between funds	6	328,437	32,573	361,010	(459,010)
Transfer between funds		756	(756)	-	-
Net incoming/(outgoing) resources for the year before gains and losses		329,193	31,817	361,010	(459,010)
Revaluation of assets		-	-	-	-
Valuation gain on scheme cessation		-	-	-	792,000
Net movement in funds		329,193	31,817	361,010	332,990
Reconciliation of funds					
Funds at the start of the year		7,076	4,223,887	4,230,963	3,897,973
Funds at the end of the year		336,269	4,255,704	4,591,973	4,230,963

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Statement of Financial Activities

Incorporating an income and expenditure account

	Notes	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Incoming Resources					
Incoming resources from generated funds					
– Trading surplus gifted from Subsidiary		0	24,133	24,133	337,743
– Voluntary income		2,847	13,570	16,417	34,851
– Investment income		-	6,068	6,068	10,970
Incoming resources from charitable activities					
– Learning disabilities housing & care services	2	332,000	8,621,055	8,953,055	8,093,041
– Mental health housing & care services	3	-	2,224,538	2,224,538	2,159,249
– Older people's housing & care services	4	-	3,240,231	3,240,231	2,011,131
Other income					
– P4P income		-	6,457	6,457	27,913
– Sundry income		-	215	215	25,754
Total Incoming Resources		334,847	14,136,267	14,471,114	12,700,652
Resources Expended					
Charitable activities					
– Learning disabilities housing & care services		2,549	7,938,571	7,941,120	7,532,003
– Mental health housing & care services		-	2,764,995	2,764,995	2,774,720
– Older people's housing & care services		3,861	3,337,153	3,341,014	2,429,463
Governance costs		-	62,974	62,974	85,733
Total Resources Expended	5	6,410	14,103,694	14,110,104	12,821,919
Net (outgoing)/incoming resources for the year before transfer between funds	6	328,437	32,573	361,010	(121,267)
Transfer between funds		756	(756)	-	-
Net incoming/(outgoing) resources for the year before gains and losses		329,193	31,817	361,010	(121,267)
Revaluation of assets		-	-	-	(337,743)
Valuation gain on scheme cessation		-	-	-	792,000
Net movement in funds		329,193	31,817	361,010	332,990
Reconciliation of funds					
Funds at the start of the year		7,076	4,223,887	4,230,963	3,897,973
Funds at the end of the year		336,269	4,255,704	4,591,973	4,230,963

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Consolidated Statement of Financial Position

	Notes	2015 Total £	2014 Total £
Fixed assets			
Tangible fixed assets	9	7,451,745	7,600,308
Current assets			
Debtors	10	1,363,960	620,402
Short term deposits		1,094,046	1,641,819
Cash at bank and in hand		57,623	356
		2,515,629	2,262,577
Liabilities			
Creditors: amounts due within 1 year	11	1,955,908	2,465,878
Net current assets		559,721	(203,301)
Total assets less current liabilities		8,011,466	7,397,007
Creditors: amounts falling due after more than 1 year	12	(3,419,485)	(3,166,035)
Net assets excluding pension liability		4,591,981	4,230,972
Net assets including pension liability		4,591,981	4,230,972
Funds			
Share capital	15	8	9
Restricted funds	14	336,269	7,076
Unrestricted funds	14		
Designated funds		4,128,934	3,801,498
General funds		126,770	422,389
Unrestricted income funds excluding pensions liability		4,255,704	4,223,887
Total charity funds		4,591,981	4,230,972

Approved and authorised for issue by the Board of Management on 24 August 2015 and signed on its behalf by:

David Thomas
Chair

Charles McNair
Treasurer

Sian Hajba
Company Secretary

Statement of Financial Position

	Notes	2015 Total £	2014 Total £
Fixed assets			
Tangible fixed assets	9	7,451,745	7,600,308
Investment in subsidiary		1	1
		7,451,746	7,600,309
Current assets			
Debtors	10	1,387,785	620,339
Short term deposits		1,094,046	1,641,819
Cash at bank and in hand		400	-
		2,482,231	2,262,158
Liabilities			
Creditors: amounts due within 1 year	11	1,922,511	2,465,460
Net current assets		559,720	(203,302)
Total assets less current liabilities		8,011,466	7,397,007
Creditors: amounts falling due after more than 1 year	12	(3,419,485)	(3,166,035)
Net assets excluding pension liability		4,591,981	4,230,972
Net assets including pension liability		4,591,981	4,230,972
Funds			
Share capital	15	8	9
Restricted funds	14	336,269	7,076
Unrestricted funds	14		
Designated funds		4,128,934	3,801,498
General funds		126,770	422,389
Unrestricted income funds excluding pensions liability		4,255,704	4,223,887
Total charity funds		4,591,981	4,230,972

Approved and authorised for issue by the Board of Management on 24 August 2015 and signed on its behalf by:

David Thomas
Chair

Charles McNair
Treasurer

Sian Hajba
Company Secretary

Consolidated Cashflow Statement

	2015 £	2014 £
Net Incoming/(outgoing) Resources For The Year	361,010	(459,010)
Interest received	(6,068)	(10,970)
Depreciation of tangible fixed assets	252,341	231,454
Decrease/(Increase) in debtors	(743,558)	510,528
(Decrease)/Increase in creditors excluding loans	(218,925)	(682,569)
Net Cash Inflow From Operating Activities	(355,200)	(410,567)
Returns on Investments and Servicing of Finance		
Interest Received	6,068	10,970
Capital Expenditure		
Payments to acquire tangible fixed Assets	(103,778)	(879,118)
	(103,778)	(879,118)
Total cash outflow before financing	(452,910)	(1,278,715)
Financing		
Increase/(Reduction) in share capital	-	2
Loan finance repayment	(37,596)	-
Loan finance drawdown	-	1,636,369
	(37,596)	1,636,371
(Decrease)/Increase in cash and short term deposits	(490,506)	357,656
Reconciliation of Net Cash Flow to Movement in Net Cash		
Increase/(Decrease) in cash	(490,506)	357,656
Cash inflow from increase in debt	-	(1,636,369)
	(490,506)	(1,278,713)
Net (debt)/funds at 1 April	(1,562,825)	(284,112)
Net cash at 31 March	(2,053,331)	(1,562,825)

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

	At 1 April 2014 £	Cashflow £	Non cash changes	At 31 March 2015 £
Analysis of Net Debt				
<i>Cash and short term deposits</i>				
Short term deposits	1,641,819	(547,773)	-	1,094,046
Cash at bank and in hand	356	57,267	-	57,623
<i>Sub-total</i>	1,642,175	(490,506)	-	1,151,669
<i>Loans and overdrafts repayable</i>				
Within one year	(38,965)	37,596	(96,550)	(97,919)
After one year	(2,761,035)		96,550	(2,664,485)
<i>Sub-total</i>	(2,800,000)	37,596	-	(2,762,404)
Total net debt	(1,157,825)	(452,910)	-	(1,610,735)

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

Cashflow Statement

	2015 £	2014 £
Net Incoming/(outgoing) Resources For The Year	361,010	(121,267)
Interest received	(6,068)	(10,970)
Net (profit) on disposal of fixed assets	-	-
Depreciation of tangible fixed assets	252,341	231,454
Increase/(Decrease) in debtors	(767,446)	3,800,019
(Decrease)/Increase in creditors	(251,904)	556,067
	-	(38,965)
	-	(723,000)
Net Cash Inflow From Operating Activities	(412,067)	3,693,338
Returns on Investments and Servicing of Finance		
Interest Received	6,068	10,970
Capital Expenditure		
Payments to acquire tangible fixed Assets	(103,778)	(4,976,945)
	(103,778)	(4,976,945)
Total cash outflow before financing	(509,777)	(1,272,637)
Financing		
Increase/(Reduction) in share capital	-	2
Loan finance repayment	(37,596)	
Loan finance drawdown		1,636,369
	(37,596)	1,636,369
(Decrease)/Increase in cash and short term deposits	(547,373)	363,734
Reconciliation of Net Cash Flow to Movement in Net Cash		
Increase/(Decrease) in cash	(547,373)	363,734
Cash inflow/(outflow) from loan borrowings and repayments	-	(1,636,369)
Net cash at 31 March	(547,373)	(1,272,635)
Net (debt)/funds at 1 April	(1,563,181)	(290,546)
	(2,110,554)	(1,563,181)

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

	At 1 April 2014 £	Cashflow £	Non cash changes	At 31 March 2015 £
Analysis of Net Debt				
<i>Cash and short term deposits</i>				
Short term deposits	1,641,819	(547,773)	-	1,094,046
Cash at bank and in hand	-	400	-	400
<i>Sub-total</i>	1,641,819	(547,373)	-	1,094,446
<i>Loans repayable</i>				
Within one year	(38,965)	37,596	(96,550)	(97,919)
After one year	(2,761,035)		96,550	(2,664,485)
<i>Sub-total</i>	(2,800,000)	37,596	-	(2,762,404)
Total net debt	(1,158,181)	(509,777)	-	(1,667,958)

Notes to the Financial Statements

1. Accounting policies

- a) "The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and the Co-Operative and Community Benefit Societies Act 2014. They voluntarily adopt the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

The accounts consolidate the results, assets and liabilities of Outlook Care's subsidiary company, Outlook Venture Limited, on a line by line basis. Intergroup transactions are eliminated on consolidation."

- b) Voluntary income received by way of subscriptions, donations, including donated time and gifts is included in full in the statement of financial activities when receivable.

- c) Grant income is recognised in full in the Statement of Financial Activities in the year in which it is receivable.

Contract income is recognised as earned.

- d) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

- e) Resources expended are allocated to the particular activity where the cost relates directly to that activity. Depreciation and finance charges are incurred centrally and recharged to activities through an internal rent charge. The internal rent is excluded in the annual accounts. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function is charged to the schemes in full. Budgets are set allocating costs relating to the HR, training and quality directorate apportioned on the basis of staff

time attributable to each activity. The costs for the Area Managers and Specialist Managers are apportioned based on the number of hours delivered for each activity. The remaining costs are apportioned according to the relative scale of the activities. Actual costs are allocated using the ratio of allocation in the budget.

Governance costs include the management of the organisation's assets, organisational management and compliance with constitutional and statutory requirements.

- f) Depreciation is charged on a straight line basis at rates calculated to write down the cost of each asset other than freehold land to its estimated residual value over its expected useful life. The useful lives are as follows:

Freehold buildings	50 years
Furniture & fittings	5 years
Motor vehicles	5 years
Office equipment	3 years
IT equipment	3 years

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

- g) Restricted funds are used in accordance with the requirements or purposes stipulated by the donors. Expenditure which meets these criteria is identified and allocated to the fund.
- h) Unrestricted funds are donations or earned income free from restrictive conditions, available to use in the furtherance of the organisation's objectives.
- i) Designated funds are amounts from unrestricted funds reserved by the Board of Management for specific future investment and spending.

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

j) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

k) The organisation makes contributions to three pension schemes. The Social Housing Pension

Scheme (SHPS) is a defined benefit scheme and the National Health Service Pension Scheme is an unfunded defined benefit scheme. Following the requirements to auto enrol staff into a pension scheme NEST was identified as the vehicle to fulfil this requirement. Further details of these schemes are provided in note 18.

2. Learning disabilities housing & care services

(Consolidated and charity)

	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Care contracts	332,000	6,193,302	6,525,302	5,435,539
Residents' charges	-	1,448,895	1,448,895	1,744,631
Individual care and support	-	952,871	952,871	821,353
Other income	-	25,987	25,987	91,518
	332,000	8,621,055	8,953,055	8,093,041

3. Mental health housing & care services

(Consolidated and charity)

	Restricted £	Unrestricted £	2015 Total £	2014 Total £
Care	-	1,566,004	1,566,004	1,434,141
Residents' charges	-	632,550	632,550	717,547
Individual care and support	-	7,325	7,325	7,561
Other income	-	18,659	18,659	-
	-	2,224,538	2,224,538	2,159,249

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

4. Older people's housing & care services

(Consolidated and charity)

Care	-	530,630	530,630	632,112
Residents' charges	-	2,485,593	2,485,593	1,361,965
Individual care and support	-	209,267	209,267	17,054
Other income	-	14,741	14,741	-
	-	3,240,231	3,240,231	2,011,131

5. Charitable expenditure

(Consolidated)

	Learning disabilities housing & care services £	Mental health housing & care services £	Older people's housing & care services £	Governance £	2015 Total £	2014 Total £
Total direct costs	6,361,448	1,549,571	3,035,290	-	10,946,310	10,012,059
Support costs:						
Staff costs	1,184,964	911,730	229,333	-	2,326,027	1,247,140
Property costs	56,272	43,296	10,891	-	110,459	110,459
Professional & legal fees	11,267	8,669	2,181	-	22,117	20,376
Other costs	327,169	251,729	38,186	-	617,084	1,354,529
Governance costs	-	-	-	63,974	63,974	85,733
	7,941,120	2,764,995	3,315,881	63,974	14,085,971	12,821,919

(Charity)

	Learning disabilities housing & care services £	Mental health housing & care services £	Older people's housing & care services £	Governance £	2015 Total £	2014 Total £
Total direct costs	6,361,448	1,549,571	3,035,290	-	10,946,310	10,012,059
Support costs:						
Staff costs	1,184,964	911,730	229,333	-	2,326,027	1,247,140
Property costs	56,272	43,296	10,891	-	110,459	102,082
Professional & legal fees	11,267	8,669	2,181	-	22,117	20,376
Other costs	327,169	251,729	63,319	-	642,217	1,354,529
Governance costs	-	-	-	62,974	62,974	85,733
	7,941,120	2,764,995	3,341,014	62,974	14,110,104	12,821,919

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

6. Net incoming resources for the year

This is stated after charging/(crediting:)

	2015 £	2014 £
Depreciation	252,341	231,454
Board of Management's remuneration, including pension contributions	56,840	128,714
Board of Management's reimbursed expenses	5,081	8,142
Auditors' remuneration:		
• Audit (including VAT)	15,586	14,300
• Other services	-	1,450
Operating lease rentals:		
• Property	345,488	345,488
• Other	11,348	10,665

The Chief Executive receives remuneration for carrying out the duties of Chief Executive. The figure disclosed as remuneration represents payment relating to the full year. Following a review the decision was made that Board members receive remuneration for their services. Reimbursed expenses represent costs incurred in relation to attendance at Board and committee meetings and all reasonable expenses.

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

7. Staff costs and numbers

Staff costs were as follows

	2015 £	2014 £
Salaries and wages	9,210,990	8,673,174
Social security costs	768,193	666,748
Pension contributions	174,925	181,477
	10,154,108	9,521,399

	2015	2014
Number of employees receiving £90,001 - £100,000	-	1
Number of employees receiving £80,001 - £90,000	1	2
Number of employees receiving £70,001 - £80,000	2	-
Number of employees receiving £60,001 - £70,000	1	-

Employer's pension contributions for these employees amounted to £8,764 (2014 - £10,043).

The average monthly number of employees (full-time equivalent) based on an assessment of payrolls during the year was as follows:

	2015	2014
Housing & Care Services - Learning Disabilities	270	197
Housing & Care Services - Mental Health	48	54
Housing & Care Services - Older People	107	77
Support	38	34
Governance	1	1
	464	363

In addition to the staff numbers quoted above staff are employed on zero hour contracts in the Outlook Care Bank (OCB).

Outlook Care Trustees' Report and Accounts

For year ended 31 March 2015

8. Taxation

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

9. Tangible fixed assets

(Consolidated)

	Freehold Land & Buildings £	Motor Vehicles £	Furniture & Equipment £	Office Equipment £	IT Equipment £	Totals £
Cost						
At the start of the year	8,076,844	26,255	465,142	26,641	114,780	8,709,662
Additions in year	-	-	61,371	-	42,406	103,777
Disposals in year	-	-	-	-	-	-
Revaluation in the year	-	-	-	-	-	-
At the end of the year	8,076,844	26,255	526,513	26,641	157,186	8,813,439
Depreciation						
At the start of the year	895,325	26,255	136,450	26,641	24,682	1,109,353
Charge for the year	126,888	-	94,447	-	31,006	252,341
Disposals in year	-	-	-	-	-	-
At the end of the year	1,022,213	26,255	230,897	26,641	55,688	1,361,694
Net book value						
At the end of the year	7,054,631	-	295,616	-	101,498	7,451,745
At the start of the year	7,181,519	-	328,692	-	90,098	7,600,309

10. Debtors

	Consolidated		Charity	
	2015 £	2014 £	2015 £	2014 £
Charges receivable	-	-	-	-
Income (and grants) receivable	1,035,062	282,934	1,035,062	282,934
Other debtors	6,447	2,237	6,139	2,237
Intercompany debtor	-	-	24,133	-
Prepayments and accrued income	322,451	335,168	322,451	335,168
	1,363,960	620,339	1,387,785	620,339

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11. Creditors: amounts due within 1 year

	Consolidated		Charity	
	2015 £	2014 £	2015 £	2014 £
Trade creditors	299,426	91,854	268,149	91,854
Other taxation & social security	201,440	173,726	201,440	173,726
Intercompany creditor	-	67,614	-	67,614
Bank loan & overdraft	97,919	38,965	97,919	38,965
LBWF pension	200,000	723,000	200,000	723,000
Other creditors	118,434	112,773	116,314	112,773
Accruals and deferred income	1,038,689	1,257,528	1,038,689	1,257,528
	1,955,908	2,465,460	1,922,511	2,465,460

Outlook Care entered into a loan agreement with National Westminster bank on 19 March 2012 to borrow £3.4 million. The balance on the loan as at 31st March 2015 totalled £2,761,035. (March 2014: £2,800,000). The loan term is fifteen years amortised over twenty years with loan repayments due to commence in November 2014. The loan is secured by a charge over the properties owned by Outlook Care, namely Foxburrow Grange, 4 Beaulay Way, 1a Hulse Avenue, 241 Hainault Road, 42 Robin Hood Road, 5-9 Langthorne Road.

The total loan of £2,800,000 is currently payable as follows :

	£
Within one year	96,550
Within two to five years	432,840
After five years	2,231,645
	2,761,035

A LIBOR stepdown SWAP for the value of £2.4 million was put in place on 5th September 2012 at a rate of 2.23%. The start date was 1st March 2013 with a maturity date of 3rd March 2025. The value of the SWAP reduces to £1.5 million on 1st March 2018 with a further reduction to £1.0 million on 1st March 2023. The current value of the SWAP is immaterial at this time.

12. Creditors: amounts falling due after more than one year

	Consolidated		Charity	
	2015 £	2014 £	2015 £	2014 £
Bank loan	2,664,485	2,761,035	2,664,485	2,761,035
LBWF pension liability	350,000	-	350,000	-
Waltham Forest - Summit Road funding	405,000	405,000	405,000	405,000
	3,419,485	3,166,035	3,419,485	3,166,035

13. Analysis of net assets between funds

(Consolidated)

	Share Capital £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	7,451,745	-	7,451,745
Net current assets	8	336,269	96,674	126,770	559,721
Creditors: amounts falling due after more than one year	-	-	(3,419,485)	-	(3,419,485)
	8	336,269	4,128,934	126,770	4,591,981
Net assets at the end of the year	8	336,269	4,128,934	126,770	4,591,981

(Charity)

	Share Capital £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	7,451,746	-	7,451,746
Net current assets	8	336,269	96,673	126,770	559,720
Creditors: amounts falling due after more than one year	-	-	(3,419,485)	-	(3,419,485)
	8	336,269	4,128,934	126,770	4,591,981
Net assets at the end of the year	8	336,269	4,128,934	126,770	4,591,981

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14. Movements in funds

(Consolidated and charity)

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Restricted funds:					
LB of Waltham Forest Grant	-	332,000	-	-	332,000
Festival in the Park	95				95
Bluebell activities & transport	981	304	(532)		753
Bluebell patio	573		(544)		29
Hawthorn Activities/Transport	-	160	(543)	383	-
Service user forum	173				173
Foxburrow potting shed	969		(1,199)	230	-
Foxburrow residents activities	196	454	(793)	143	-
Virtual Ward Fund	-	1,000			1,000
Foxburrow Veterans of War	-	250	(250)		-
Foxburrow: Pampered Chef donation	-	199			199
Summit Rd sensory garden	1,200		(991)		209
Summit Road - Waitrose Donation	-	280			280
League of Friends - Bluebell	-	100			100
League of Friends - Hawthorn Bungalow	-	100			100
JustGiving	637				637
Mornington legacy	1,790		(1,438)		352
Beaulay Way fund	124		(120)		4
Resident activities	326				326
Longbridge legacy	12				12
Total restricted funds	7,076	334,847	(6,410)	756	336,269
Unrestricted funds:					
<i>Designated funds:</i>					
London Borough of Havering bonds	100,000	-	-	-	100,000
Working capital	993,305	-	-	35,451	1,028,756
Fixed asset reserve	2,708,193	-	(252,341)	544,326	3,000,178
<i>Total designated funds</i>	3,801,498	-	(252,341)	579,777	4,128,934
<i>General funds</i>	422,389	14,136,267	(13,851,353)	(580,533)	126,770
<i>Subsidiary company reserves</i>					
Total unrestricted funds	4,223,887	14,136,267	(14,103,694)	(756)	4,255,704
Total funds	4,230,963	14,471,114	(14,110,104)	-	4,591,973

Transfers between funds have been made in order to meet the policy requirements in respect of the three key funds – Working Capital, Fixed Asset and General.

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Purposes of restricted funds

LB of Waltham Forest Grant

The capital grant was received from the LB of Waltham Forest who were awarded the grant from the Department of Health to invest in the development of housing to facilitate the provision of support to people with learning difficulties.

Festival in the Park

Funds were provided for Outlook Care's involvement in this care initiative in Waltham Forest.

Bluebell Activities & Transport

Funding has been received from the League of Friends to assist with the cost of providing transport at Bluebell bungalow. Further funds have been raised through fundraising activities.

Bluebell Patio

Funding was received to assist with the cost of the refurbishment of the patio at Bluebell bungalow. Work was carried out this year.

Hawthorn Activities and Transport

Funding has been received to assist with the cost of providing transport at Hawthorn bungalow. Further funds have been raised through fundraising activities.

Service User Forum

These funds were raised by members of the service user forum to enable our service users to undertake activities of their choice and to promote independence.

Foxburrow potting shed

Pinders provided funding to enhance the gardening facilities for residents at Foxburrow Grange.

Foxburrow residents activities

Funds for the benefit of the residents are raised through a number of fundraising activities at Foxburrow Grange including family fun days.

Virtual Ward Fund

This fund relates to a successful grant bid to administered by the CCVS (Colchester Community Voluntary Services) on behalf of the NHS. The purpose of which is to provide an assisted bathing service at Foxburrow Grange.

Foxburrow Veterans of War

This fund relates to the funds raised at an event to mark the VE celebrations and will be used for the benefit of the residents at Foxburrow Grange.

Foxburrow: Pampered Chef donation

This fund relates to a donation from an event organised by PC in February 2015. The donation may be used for the benefit of the residents of Foxburrow Grange.

Summit Road sensory garden

Lottery funding was awarded to fund work to establish a sensory garden at Summit Road for the enjoyment of the residents.

Summit Road Waitrose Donation

This donation was received for the benefit of the residents of Summit Road and will be used to fund further work to the garden.

League of Friends - Bluebell

Funding has been received from the League of Friends to assist with the cost of providing resident activities at Bluebell bungalow. Further funds have been raised through fundraising activities.

League of Friends - Hawthorn Bungalow

Funding has been received from the League of Friends to assist with the cost of providing resident activities at Hawthorn bungalow. Further funds have been raised through fundraising activities.

JustGiving

A JustGiving account was opened this year to collect funds raised by the sister of one of our customers living in our Supported Living service in Waltham Forest.

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Mornington Legacy

A legacy of £3,000 was left to Outlook Care by a relative of a resident. The funds are to be used for the benefit of the residents of Mornington Road.

Beaulay Way Fund

A donation of £6,000 was made during 2004/05 for the benefit of Beaulay Way residents.

Longbridge Legacy

A legacy was left to Outlook Care by a relative of a resident. The funds are to be used for holidays and outings for the residents of 148 Longbridge Road.

Resident activities

Donations have been received in previous years from a number of sources. These funds will be used for the benefit of our service users.

Purposes of designated funds

London Borough of Havering Bonds

This designated fund relates to cash held under the performance bonds which are a requirement of the care contracts for the residential care schemes at 74 and 76 Neave Crescent. These contracts are commissioned by London Borough of Havering.

Working Capital

This designated fund ensures that the organisation has sufficient working capital to operate on a day to day basis. The fund has been decreased to comply with the reserves policy which requires a fund of six month's budgeted central management expenditure.

System and Process Plan

This fund was designated to enable the achievement of our development Plan through the upgrading of our IT systems and streamlining of business processes. This fund has now been fully spent.

Fixed Asset Reserve

This fund recognises the element of net assets that are represented by fixed assets in Outlook Care. The value of the fund is net of the charge for the acquisition of Summit Road and the NatWest loan that funded the construction of Foxburrow Grange. The fund has been further reduced by a transfer to general funds to meet the requirements of the Reserves policy that the general reserves are at least 10% of total reserves.

15. Share capital

	2015 £	2014 £
At 1 April	9	7
Issued in year	3	2
Cancelled in year	(4)	
At 31 March	8	9

16. Operating lease commitments

The organisation had annual commitments at the year end under operating leases expiring as follows:

	2015		2014	
	Land and buildings £	Other £	Land and buildings £	Other £
Less than 1 year	160,408	2,646	160,408	755
1 - 2 years	100,000	4,029	-	5,920
2 - 5 years	34,580	4,673	134,580	3,990
More than 5 years	50,500	-	50,500	-
	345,488	11,348	345,488	10,665

17. Pension funds

Social Housing Pension Scheme

Outlook Care participates in the Social Housing Pension Scheme (SHPS). The Scheme is funded and is contracted out of the state scheme. SHPS is a multi-employer defined benefit scheme. Employer participation in the scheme is subject to adherence with the employer responsibilities and obligations as set out in the 'SHPS House Policies and Rules Employer Guide'.

The Scheme operated a single benefit structure, final salary with a 1/60th accrual rate until 31 March 2007. From April 2007 there are three benefit structures available, namely:

3.1 Final salary with a 1/60th accrual rate.

3.2 Final salary with a 1/70th accrual rate.

3.3 Career average revalued earnings (CARE) with a 1/60th accrual rate.

From April 2010 a further two benefit structures have been available, namely:

3.4 Final salary with a 1/80th accrual rate.

3.5 Career average revalued earnings (CARE) with a 1/80th accrual rate.

A defined contribution benefit structure was made available from 1 October 2010.

A Career average revalued earnings (CARE) structure with a 1/120th accrual rate was made available from 1 April 2013. This structure is contracted-in to the State Second Pension scheme.

An employer can elect to operate different benefit structures for their active members and their new entrants. An employer can operate one open defined benefit structure plus CARE 1/120th, plus the defined contribution benefit structure at any one time. An open benefit structure is one which new entrants are able to join.

The Trustee commissions an actuarial valuation of the scheme every 3 years. The main purpose of the valuation is to determine the financial position of the Scheme in order to determine the level of future contributions required, in respect of each benefit structure, so that the Scheme can meet its pension obligations as they fall due. From April 2007 the split of the total contribution rate between member and employer is set at individual employer level, subject to the employer paying no less than 50% of the total contribution. From 1 April 2010 the requirement for employers to pay at least 50% of the total contribution rate no longer applies.

Outlook Care Group currently operates defined contribution benefit for active members.

The actuarial valuation assesses whether the Scheme's assets at the valuation date are likely to be sufficient to pay the pension benefits accrued by members as at the valuation date. Asset values are calculated by reference to market levels. Accrued pension benefits are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

During the accounting period Outlook Care paid contributions of £76,105 (2014 - £54,212). Employer contributions were paid at the rate of 3.0% and member contributions varied between 2.0% and 20% depending on the scheme. As at the balance sheet date there were 177 active members of the Scheme employed by Outlook Care. The annual pensionable payroll in respect of these members was £2,520,632. Outlook Care was no longer able to offer membership of the Final Salary (FS) scheme to its employees from 1st April 2013. Staff were offered membership of the Defined Contribution (DC) scheme as an alternative.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The scheme is a multi-employer scheme, where the assets are co-

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mingled for investment purposes, and benefits are paid out of total Scheme assets. Accordingly due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable.

The last formal valuation of the Scheme was performed as at 30 September 2011 by a professionally qualified actuary using the Projected Unit method. The market value of the Scheme's assets at the valuation date was £2,062 million. The valuation revealed a shortfall of assets compared with the value of liabilities of £1,035 million, equivalent to a past service funding level of 67%.

The Scheme Actuary is currently finalising the 2014 valuation but key provisional results have been confirmed. As at 30 September 2014, the market value of the Scheme's assets was £3,123 million. There was a shortfall of assets compared with the value of liabilities of £1,323 million, equivalent to a past service funding level of 70%.

The financial assumptions underlying the valuation as at 30 September 2011 were as follows:

Valuation Discount Rates

- Pre retirement: 7% pa
- Non Pensioner Post retirement: 4.2% pa

The long-term joint contribution rates that will apply from April 2013 required from employers and members to meet the cost of future benefit accrual were assessed at:

Benefit structure	Long-term joint contribution rate (% of pensionable salaries)
Final salary with a 1/60th accrual rate	19.4
Final salary with a 1/70th accrual rate	16.9
Career average revalued earnings with a 1/60th accrual rate	18.1
Final salary with a 1/80th accrual rate	14.8
Career average revalued earnings with a 1/80th accrual rate	14.0
Career average revalued earnings with a 1/120th accrual rate	9.7

- Pensioner Post retirement: 4.2% pa
- Pensionable earnings growth: 2.5% pa for 3 years, then 4.4%
- Price Inflation: 2.9
- Pension Increases
 - Pre 88 GMP: 0.0% pa
 - Post 88 GMP: 2% pa
 - Excess over GMP: 2.4% pa

Expenses for death in service insurance, administration and PPF levy are included in the contribution rate.

The valuation was carried out using the following demographic assumptions

Mortality pre retirement - 41% SAPS S1 Male/ Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% for Females

Mortality post retirement - 97% SAPS S1 MALE / Female All Pensioners (amounts), Year of Birth, CMI_2009 projections with long term improvement rates of 1.5% p.a. for Males and 1.25% p.a. for Females

17. Pension funds (cont'd)

If an actuarial valuation reveals a shortfall of assets compared to liabilities the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall.

Following consideration of the results of the actuarial valuation it was agreed that the shortfall of £1.035 million would be dealt with by the payment of deficit contributions as shown in the table below:

From 1 April 2013 to 30 September 2020	A cash amount(*) equivalent to 7.5% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1st April)
From 1 October 2020 to 30 September 2023	A cash amount(*) equivalent to 3.1% of Members' Earnings per annum (payable monthly and increasing by 4.7% per annum each 1st April)
From 1 April 2013 to 30 September 2026	£30,640,000 per annum(payable monthly and increasing by 4.7% per annum each 1st April)

(*) The contributions of 7.5% will be expressed in nominal pound terms (for each Employer) increasing each year in line with the Earnings growth assumption used in the 30 September 2008 valuation (i.e. 4.7% per annum). The contributions of 3.1% will be calculated by proportioning the nominal pound payment at the time of the change. Earnings at 30 September 2008(for each Employer) will be used as the reference point for calculating these contributions.

These deficit contributions are in addition to the long term joint contribution rates as set out in the table above.

Employers that participate in the Scheme on a non-contributory basis pay a joint contribution rate (i.e. a combined employer and employee rate). Employers that have closed the defined benefit section of the Scheme to new entrants are required to pay an additional employer contribution loading of 2.5% to reflect the higher costs of a closed arrangement.

A small number of employers are required to contribute at a different rate to reflect the amortisation of a surplus or deficit on the transfer of assets and past service liabilities from another pension scheme into SHPS. New employers that do not transfer any past service liabilities to the Scheme pay contributions at the ongoing future service contribution rate. This rate is reviewed at each valuation and new employers joining the Scheme between valuations up until 1 April 2010 do

not contribute to the deficit until two valuations have been completed after their date of joining. New employers joining the scheme after 1 April 2010 will be liable for past service deficit contributions from the valuation following joining. Contribution rates are changed on the 1 April that falls 18 months after the valuation date.

A copy of the Recovery Plan , setting out the level of deficit contributions payable and the period for which they will be payable, must be sent to the Pension Regulator. The Regulator has the power under Part 3 of the Pensions Act 2004 to issue scheme funding directions where it believes that the actuarial valuation assumptions and/or Recovery Plan are inappropriate. For example the Regulator could require that the trustee strengthens the actuarial assumptions (which would increase the Scheme liabilities and hence impact on the Recovery Plan) or impose a schedule of contributions on the Scheme (which would effectively amend the terms of the Recovery Plan)

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As a result of pension scheme legislation there is a potential debt on the employer that could be levied by the Trustee of the scheme. The debt is due in the event of the employer ceasing to participate in the scheme or the scheme winding up.

The debt for the Scheme as a whole is calculated by comparing the liabilities for the Scheme (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Scheme. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Scheme's liability attributable to employment with the leaving employer compared to the total amount of the Scheme's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Scheme liabilities, Scheme investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. The amounts of debt can therefore be volatile over time.

Outlook Care has been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Social Housing Pension Scheme, based on the financial position of the Scheme as at 30 September 2014. As this date the estimated employer debt for Outlook Care was £12,186,211.

NHS Pension Scheme

The NHS Pension scheme is an unfunded scheme under which contributions for employees and employers are paid to the Exchequer which in turn meets the cost of paying benefits as and when they fall due. In order to assess an appropriate contribution cost historically there has been an associated notional fund of assets deemed to be invested in UK Government stocks.

The actuarial investigation as at 31st March 2004 covers the 5 years from 31 March 1999. This has

been a period of significant change for the NHSPS:

- a) the scheme has assumed responsibility for paying pensions increases which were previously met from the Consolidated Fund
- b) the financial arrangements for the scheme has moved to the SCAPE methodology
- c) the nature of assets attributed to the notional fund of the scheme has been changed and their amount has been reassessed to take account of a) and b) above
- d) changes in the structure of the scheme's benefits and contributions planned to take effect from 1st April 2008 including a new scheme for new entrants has been accepted by ministers.

Notional assets of the scheme at 31st March 2004 were £127 billion and employers contribution were payable at 14% of pensionable pay.

Liabilities of the scheme at 31st March 2004 were 123.7bn. This is mainly due to transfer of liability for pension increases previously met by the Exchequer now being met by the scheme.

The proposed changes to the scheme are expected to reduce both the value of the accrued liabilities and the build up of future liabilities and maintain employer contribution at the current level of 14%.

During the accounting period Outlook Care made contributions of £62,247 (2014 - £73,175) to the National Health Service scheme. Employer contributions were paid at the rate of 14% during the accounting period. Member contributions are 5% or 6.5% or 8% according to their earnings.

Auto-enrolment and NEST

In order to comply with auto-enrolment legislation, on 1st February 2014 Outlook care opened an occupational pension scheme to eligible employees and workers. Outlook Care selected NEST for the pension scheme provider. During the accounting period Outlook Care made contributions of £30,557 to NEST (2014: £4,958).

18. Contingent and other Liabilities

Social Housing Pension Scheme

Outlook Care has been notified by the Pensions Trust of the estimated employer debt should it withdraw from the Social Housing Pension Scheme based on the financial position of the Scheme as at 30 September 2014 (for further information see note 18). As of this date the estimated employer debt for Outlook Care was £12,186,211. As at 31 March 2015 £178,990 would also be due under

the SHPS growth plan. Outlook Care ceased to participate in the Final Salary Schemes from 1st April 2013 following the advice received from the Pensions Trust and continues to offer the Defined Contribution Scheme to employees. The Pensions Trust maintains that this does not trigger a cessation event provided Outlook Care remains in the Defined Contribution schemes.

19. Subsidiary Undertakings

Outlook Care has one subsidiary company- Outlook Venture Ltd. The main activity of Outlook Venture is the construction of the nursing home on behalf of Outlook Care. The construction of Foxburrow Grange was completed in May 2013 and the property transferred to Outlook Care in the previous financial year.

As at 31st March 2015 Outlook Venture had current assets of £57,531 (2013: £68,033) and current liabilities of £57,530 (2014: £68,032) resulting in net current assets of £1.

Income in the year totalled £nil (2014: £6,100,000) and an expenditure credit of £27,726 (2014: £6,100,000) resulting in a breakeven position for the period of trading.”

During the financial period, Outlook Ventures gifted £24,133 to Outlook Care. This value is reflected as income in Outlook Care and cancelled on consolidation. As at 31st March 2015, an inter-company balance between Outlook Care and Outlook Venture of £24,133 exists payable to Outlook Care.

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