

Annual report
and accounts
2006/07

Shelter

Highlights of 2006/07

Million children campaign signed up **42,757** supporters, bringing the total to more than **110,000** | **home is...** campaign in Scotland secured **5,200** supporters | Shelter services helped **10 per cent more people** than last year | More than **6,100** people received tailored advice by email | Visits to Advice Online exceeded **1.5 million** – more than 60 per cent up on last year | **120 MPs** signed an Early Day Motion endorsing our call for **more homes now** | Income from regular giving reached **£10.4 million** | Free housing advice helpline answered **more than 50,000 calls** | Launched **groundbreaking projects** to help homeless children, ex-offenders and private tenants | Secured historic commitment from Gordon Brown to build **more affordable homes**

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Photo: Nick David

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The role of the Trustees

Shelter helps 170,000 people in housing need each year, through our Housing Aid Centres and practical projects, through our free housing advice helpline, and by email.

Our website gets more than 100,000 visits each month from people who want to join our campaign, find housing advice or make a donation.

We campaign for new laws and policies – as well as more investment – to improve the lives of homeless and badly housed people, now and in the future.

As a leading expert on housing in Britain, Shelter develops practical solutions to address the housing crisis. We also work in conjunction with the housing sector to promote good practice, publish reports, and deliver professional training.

► The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2007. The Trustees comply with the provisions of the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 in preparing the annual report and financial statements of the charity.

These provisions include:

- a clear demonstration that the charitable income received has been spent on activities that deliver Shelter's charitable aims
- emphasising the reporting of activities and achievements against organisational objectives
- ensuring that contracts are fully funded and the charity does not subsidise these
- being more accountable to donors about how we raise and spend our income.

Chief Executive's introduction



Photo: Eddie Macdonald

► The facts are stark: 87,000 homeless households in England and Wales, and more than 8,000 in Scotland, are living in temporary accommodation. More than 600,000 British households are overcrowded. It beggars belief that in a thriving economy, in which 70 per cent of homes in England are owner-occupied, millions of people feel they may never live somewhere decent, affordable, and permanent.

Since Right to Buy was introduced in 1980, Britain's social housing stock has dwindled steadily as a result of the failure to replace the homes sold off, creating a chronic undersupply. As I write, 1.8 million households are on housing waiting lists, and it's not unusual for several hundred applicants to bid for a single property. In 1966, the year Shelter was formed, the Government found the money to build 180,000 social rented properties. Last year, they managed fewer than 28,000, while selling off nearly 38,000 under Right to Buy.

Shelter has been working hard to reverse this trend. Our more homes now campaign put immense pressure on the Government to step up investment in affordable housing, and our efforts have been rewarded. In July, Gordon Brown announced ambitious plans to build three million new homes by 2020. His pledge includes a commitment to fund 45,000 extra social rented homes by 2011, and to meet Shelter's target of 20,000 extra a year by the next spending review. It's a ringing endorsement of our tireless work over the past few years, and Shelter will strive hard to make sure the Government delivers.

In 2006, to meet the challenges ahead, we developed a three-year strategy with 10 ambitious aims. This year, Shelter's staff, volunteers, supporters and campaigners have done their utmost towards realising those aims, and they've done so with passion and dedication.

The following pages detail just a fraction of the year's outstanding achievements. Intensive lobbying by our Communications, Policy & Campaigns division led to the introduction of Tenancy Deposit Protection Schemes, which will safeguard the deposits of millions of private renters. Events to mark four decades of Shelter led to unprecedented attention from the nation's media. And I have seen first-hand how involving Shelter's clients in the design and delivery of the services they use is making us a more responsive, effective organisation.

These are challenging times we live and work in, and here at Shelter we challenge ourselves every single day and with every single client, to make a positive difference. I hope you enjoy reading about those differences, as much as we have enjoyed making them.

A handwritten signature in black ink that reads "Adam Sampson". The signature is written in a cursive, flowing style.

Adam Sampson
Chief Executive

'In July, Gordon Brown announced ambitious plans to build three million new homes by 2020. His pledge includes a commitment to fund 45,000 more social homes each year for the next three years, and to meet Shelter's target of 20,000 a year more by the next spending review. It's a ringing endorsement of our tireless work.'

Review of strategic aims and key objectives

Shelter's strategic aims for 2006–09 are the result of extensive consultation with staff, partner agencies, and the people who use our services. These 10 ambitious aims set out the ways in which everyone at Shelter is working to realise our vision – that everyone should have a home.

Here, we feature highlights of this year's efforts to achieve those aims, and pick out some of the challenges we faced along the way.



Photo: Nick David

1

Ensure there are significantly more affordable homes

‘This House welcomes the progress made in reducing the numbers of homeless people forced to sleep rough and homeless families trapped in bed and breakfast accommodation... notes that the Chancellor has acknowledged that new social housing must be a priority.’

From parliamentary Early Day Motion 153

Photo: Third Avenue



▶ The shortage of affordable housing is at the root of Britain’s current housing crisis. Building more homes would reduce the staggering number of families in temporary accommodation, and ease overcrowding.

Shelter has engaged in research, vigorous political lobbying and high-profile public campaigning to persuade the Government to fund 20,000 new social rented homes each year between 2008 and 2011, on top of its existing commitments. We won support from key opinion formers, and helped make affordable housing a subject of intense political debate.

Key achievements

- **ODPM** (now CLG) **select committee** endorsed Shelter’s call for 60,000 more affordable homes over three years, and **120 MPs** signed **Early Day Motion 153** in support of our ‘ask’.
- Organised four high-profile **regional debates** in which politicians, housing experts and Shelter representatives discussed how to tackle the housing crisis.
- **Wall of Shame** protest installation on London’s South Bank attracted **thousands of signatures of support** within hours, along with extensive attention from the national media. There was similar success for our **home is...** campaign in Scotland.

Challenges

Tight public spending environment.

2

Increase access to Shelter’s existing services, develop new services to help people find and keep a home, and provide immediate and long-term solutions to housing problems

‘Thank you for your help – I can’t believe how imaginative, tenacious and creative you have been in securing my client a home.’

Probation officer on Shelter’s South Cumbria Offender Scheme, February 2007

Photo: Nick David



▶ High-quality services that deliver tangible, positive outcomes are the cornerstone of Shelter’s work.

Our focus over the past year has been to deliver improved services to a wider client base, and to pioneer new services that respond to changing need.

Key achievements

- In 2006/07, Shelter services helped **10 per cent more** people in housing need than during the previous year.
- Our **free housing advice helpline** answered **more than 50,000** calls.
- Shelter’s **web-based services** helped more people than ever before. The number of visits to Advice Online exceeded **1.5 million** – more than 60 per cent up on last year. Advice Online also won an **e-Government excellence award**, against prestigious competition.

Challenges

Changes to our LSC contract in a highly competitive marketplace. In Scotland, government reviews mean that funding is now awarded on a one-year basis, leading to questions over the future of the Prisoners Project and the Law Service.

3 Reduce the number of people having to suffer bad or damaging housing conditions

‘This Government has worked closely with Shelter on many housing issues and has transformed the rights and realities for many families at the bottom of the housing ladder.’

Sally Keeble, Labour MP for Northampton, speaking in the House of Commons, 17 October 2006



Photo: Nick David

▶ Intensive campaigning and lobbying this year have helped push housing up the political agenda, and have resulted in changes that will help reduce the number of homeless and badly housed people in the long term.

Shelter has also been working to ensure that existing policies and legislation are implemented to best effect, and that our publications enable professionals to give people in housing need the most up-to-date information and advice.

Key achievements

- Played a key role in the introduction of **Tenancy Deposit Protection Schemes**, a joint initiative with Citizens Advice, which will safeguard the deposits of private renters in England.
- Successful **policy work** improving accreditation schemes, ongoing monitoring of rent deposit protection and licensing, and continued lobbying on overcrowding legislation.
- Developed publications to improve understanding of the **Housing Act 2004**, including an online portal for housing professionals, and guides on the new Housing Health and Safety Rating System and Tenancy Deposit Protection Schemes.

Challenges

In Scotland, there were delays in landlord registration and uncertainty as to how Tenancy Deposit Protection Schemes will be implemented.

4 Make ending homelessness a greater public policy priority and ensure that legislation, policy and practice improve the lives of homeless people

‘It seems clear that this reduction [in homelessness] is the result of the positive work that local authorities and voluntary agencies are doing to help provide effective solutions.’

Extract from Housing Minister, Yvette Cooper’s letter to Chief Housing Officers, based largely on evidence collected by Shelter



Photo: Eleanor Black

▶ The new Good Practice Unit (GPU) works to improve housing and support services for people in housing need. It produces a range of resources to help housing providers develop new schemes and to build on the skills of professionals working in the field.

Along with our Regional Campaigns Team, the GPU continues to influence how housing-related legislation is delivered on the ground.

Key achievements

- GPU published: **Barred from housing**, discussing the barriers faced by ex-offenders in accessing housing
- **A new tomorrow**, for residential care workers working with young people at risk of homelessness
- **Selective licensing**, helping local authorities improve privately rented housing stock.
- GPU held **12 successful good practice events** across the country, attended by 830 professionals.
- Shelter played a leading role in the **Scottish Executive’s Homeless Monitoring Group** and issued **practical guidance** for Scottish local authorities and registered social landlords on Section 5 referrals and homelessness prevention.

Challenges

Political support for Scotland’s 2012 target was tempered by a delay in the Comprehensive Spending Review (CSR) process. Some local authorities continue with ‘gatekeeping’ strategies that discourage people from applying for housing assistance.

5 Reduce the number of homeless and badly housed children and improve their access to support and other services

“You can see the pupils’ mindset change from “If someone handed me a set of keys at 16, I’d be off, having parties every night” to “I wonder how I’d cope?”

Project Manager, Keys to the Future service set up to tackle youth homelessness

Photo: Andrea Testoni



► This year saw the conclusion of Shelter’s three-year million children campaign, which exposed the scale of housing deprivation affecting the next generation, and mobilised huge support for our efforts to address it.

Based upon the findings of research commissioned for this campaign, Shelter launched a major appeal to raise funds for a series of projects aimed at tackling the devastating effects of child homelessness, and developing a blueprint to end it.

Shelter’s Keys to the Future services will mitigate the effects of homelessness on children, secure legal, policy and practice changes that will make a positive difference to homeless and badly housed children, and will help prevent children and young people becoming homeless in the first place.

Key achievements

- Sign-ups to our million children campaign reached **110,000** – exceeding our target by 10,000.
- Fundraising appeal secured more than **£2.1 million** towards Keys to the Future’s £7 million target.
- Tony Blair’s video statement to mark Shelter’s fortieth year included **a commitment to act on the findings of our million children campaign.**

Challenges

Overall, three per cent of people who signed up to our million children campaign took action, against a target of five per cent.

6 Promote the development of neighbourhoods where people want to live

“There are many different programmes and agencies operating in neighbourhoods. Shelter needs to identify what isn’t being done and see if it can plug the gaps.”

Scoping report to guide development of Shelter’s neighbourhoods work, prepared by CLES Policy Advice

Photo: Crispin Hughes



► The neighbourhoods arena is largely uncharted territory for Shelter, and we are getting involved only in areas where we know we can add significant value.

Over the past year, we have commissioned research into the subject that indicated clearly where Shelter’s resources could best be deployed, and made a host of recommendations.

Based on the report’s findings, our future activities will focus on three priority areas: housing market renewal, housing growth areas, and community cohesion.

Key achievements

- Commissioned an **independent report** from the Centre for Local Economic Strategies to inform our future plans in relation to neighbourhoods.
- **Conference** for Shelter managers improved their understanding of residents’ needs in Housing Market Renewal Areas.
- Convened a **Neighbourhoods Working Group** with representatives from across Shelter, to scope the neighbourhoods arena.

Challenges

It has been hard to find a balance between taking a cautious approach to ensure we add value, and the drive to achieve practical results.

7

Manage our finances to provide increased flexibility and sustainability

Our customers helped us raise money for Shelter this year through Food to Go, Gastro Pub and Christmas card sales. In addition, staff donations and gifts to Shelter shops has brought the value of the partnership to more than £500,000 for 2006/07. We hope to raise even more money in future, money that will change lives for the better.

Claire Heggie, Marketing Manager, Marks & Spencer



Photo: Gavin Micklethwait

- ▶ In a highly competitive sector, we still managed to exceed our key fundraising targets for 2006/07 – a testament to our tenacious Fundraising division. We are also on course to deliver other key financial objectives – including meeting the reserves target. Finally, savings resulting from an organisational salary review will help to streamline cost-effectiveness in the long term.

Key achievements

- Net voluntary income up by more than **£2 million**.
- Income from regular giving reached **£10.4 million**.
- Increased legacy income by more than **£1.5 million**.
- Secured **17** corporate partnerships and major gifts each worth more than **£50,000**.

Challenges

Wage inflation alone adds close to £1 million a year to Shelter's costs, putting massive pressure on income.

Despite ongoing improvement in our services contract performance, the possible loss of future statutory funding would have a huge impact on Shelter services. To mitigate this, we are streamlining our working practices and reviewing our cost base, enabling us to respond effectively to changing demands.

8

Become a more diverse, client-focused and responsive organisation

Our caseworkers noticed a huge rise in ethnic-minority tenants struggling to cope in the private sector. So we developed a joined-up service that offers housing support and financial advice to help prevent homelessness.

Project Manager, East London Multilingual Private Tenancy Advice



Photo: Nick David

- ▶ Shelter's Equality and Diversity team is now well established in the organisation. This year, it continued to drive organisational progress in improving staff and client diversity, and increasing service-user involvement.

Key achievements

- Rolled out **East London Multilingual Private Tenancy Advice Project**.
- Established **equality and diversity policy framework** with the principle 'Promoting equality, valuing diversity'.
- Established **incremental equality standard**, based on innovative Local Government Equalities Standard.

Challenges

Tangible results in changes to staff and client profiles will take time to achieve.

9

Develop our staff and volunteers to work to their full potential

Shelter prides itself on its training and offers it outside as well as inside the organisation. If you wish to make a career in social housing then Shelter is arguably one of the leading brands to have on your CV.

Extract from *Britain's Top Employers 2007: Best Examples of HR Management*

Photo: Gavin Micklethwaite



▶ Shelter's employees are our greatest asset. In the coming year, a series of measures to improve and evaluate performance will help ensure that every member of staff understands how they are contributing to helping us achieve our long-term goals.

Key achievements

- Shelter named **one of Britain's best employers for HR management** in a new book compiled by the Corporate Research Foundation and the *Guardian*.
- Design, implementation and management of a new **staff performance management system**, enabling managers and employees to plan for, monitor, evaluate and celebrate their performance.
- All staff now have regular **one-to-one meetings** with their managers, an **annual appraisal**, and a **Personal Development Plan**.

Challenges

Performance management and cultural change is inevitably taking time to be fully embed in the organisation.

10

Continually improve our working practices to be more effective and efficient

...what came across was that actions taken responded to the individual's needs and abilities. Advisers work in partnership rather than 'administering' interventions. Overall, there was strong satisfaction with the advice process.

Shelter's *Outcomes Research – Key Findings* report, August 2006

Photo: Nick David



▶ To achieve the ambitious aims set out in our three-year strategy, we have implemented a series of changes to help us manage information, to monitor and evaluate performance at every level, and to improve organisational efficiency.

Key achievements

- Designed a new **Client and Case Management** system, and began to put it into practice.
- Implementation of IVAN – Shelter's new **integrated telephone system** – has saved the organisation around **£60,000** so far.
- Publication of the **Outcomes Research – Key Findings report** has helped Shelter demonstrate the positive difference its services make to clients' lives.

Challenges

Ensuring our new Client and Case Management system is produced to a specification that will stand the test of time.

Governance and internal control

► Board of Trustees

The Board of Trustees has overall responsibility for the direction, management and control of Shelter. As discussed below, some of these activities are delegated to sub-committees of the Board. Overall operational management of Shelter is delegated to the Senior Management Team.

Applications for Board membership are invited by external advertisement. Applicants are interviewed by the Nominations Committee and are appointed according to relevant skills, competencies and experience. The Chair may serve two terms of three years and Trustees serve an initial three-year period and may be re-elected for a further two terms. During the year, the Board of Trustees met on seven occasions, including one residential meeting.

This year, the Trustees and Senior Management Team undertook a governance review, which looked at the membership, effectiveness and overall terms of reference for the various committees, to ensure they are following best practice in the sector. All new Trustees are given a thorough induction programme and issued with a Governance Handbook explaining their role and responsibilities as a Trustee. All Trustees are kept up to date with developments through regular bulletins and training where appropriate, and the Board will undertake an annual review of its overall operation and effectiveness.

Sub-committees

The Finance Committee, which usually meets five times a year, the Audit Committee, which usually meets four times a year, and the Scottish Advisory Committee, which meets four times a year, are made up of Trustees and other individuals with relevant skills and experience. Additionally, a Remuneration Committee and a Nominations Committee carry out certain functions delegated to them by the Board of Trustees. Both external and internal auditors are invited to attend the Audit Committee meetings.

Report of the Trustees

► 2006/07

The Trustees are responsible for preparing the annual report and the financial statements. The Trustees have chosen to prepare accounts for the company and the group in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the directors to prepare such financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the group, and of the surplus or deficit of the company for that period, and comply with UK GAAP and the Companies Act 1985. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities, and for the preparation of the Report of the Trustees, that comply with the requirements of the Companies Act 1985.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Risk management and internal control

The Trustees have overall responsibility for ensuring that the organisation operates an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- proper records are maintained and financial information, used within the charity or for publication, is reliable
- the charity complies with relevant laws and regulations.

The Audit Committee is responsible for monitoring the effectiveness of the internal controls. This is achieved through:

- reviewing and approving the annual internal audit plan, considering and approving the areas of the organisation that are subject to review, approving the scope of such reviews, considering any findings that arise and agreeing changes to audit plans to take account of emerging risks and new areas of business
- reviewing the nature and scope of the external audit, and any matters raised, for the attention of management. Any significant findings or identified risks are examined so that appropriate action can be taken.

The systems of financial control, reviewed by the Finance Committee, are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- a strategic plan
- a business plan, annual budget and cash flow forecast
- regular consideration by the Trustees of actual results compared with budgets, forecasts and trends, cash flow and reserves levels
- segregation of duties
- an identification of, and management of, risks
- a regular review of financial procedures.

While the guidance contained within the Combined Code on Corporate Governance is not mandatory for Shelter, the Trustees believe that the organisation should, as a public-interest body, comply with these guidelines as best practice.

The Trustees monitor and assess risk. As part of this process the Trustees identify the risks that Shelter faces, the likelihood of these risks materialising, and Shelter's ability to mitigate the impact on the organisation of the risks that do materialise through the levels of reserves held.

Risk management systems are absorbed into the organisation's daily operations, ensuring that they become part of Shelter's culture through regular discussion by the Senior Management Team. In addition:

- Staff and managers are required to prepare a project initiation document for all new projects, which mandates an assessment of project risks.
- The Senior Management Team reviews a project register quarterly, which includes risk ratings on whether projects are delivering expected outcomes on schedule and to budget.

- Quarterly progress reports encourage staff and managers to assess their delivery of work against their planned objectives and how this relates to achieving Shelter's overall aims and objectives.

Provision of information to auditors

In the case of each of the persons who are directors at the time when the directors' report is approved, the following applies:

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

Employees

Shelter's staff are our greatest asset and the Trustees are proud of the excellent work they perform. In our strategic plan for 2006–2009 we identified 'developing staff and volunteers to work to their full potential' as one of our ten strategic aims.

In the past year, a new staff performance management system has enabled us to make significant progress towards achieving this aim, allowing managers and employees to plan for, monitor, evaluate and celebrate their performance through one-to-one meetings and annual appraisals. To ensure the system's successful implementation, we have developed a training and coaching package in effective performance management for all Shelter managers.

Acting on the findings of last year's staff survey, we have also increased the number of internal communication channels and we are encouraging feedback from staff.

Encouragingly, Shelter was named one of Britain's Top HR Employers in a 2007 book compiled by the Corporate Research Foundation and the *Guardian* newspaper.

The establishment of Shelter's Equalities and Diversity Team has ensured that we are on track to deliver another of our strategic aims: 'become a more diverse, client-focused and responsive organisation'. During 2006/07 we began working our way up a five-level equality standard, based on the

innovative Local Government Equalities Standard, achieving level 1: an organisational commitment to a comprehensive equality policy.

Shelter continues to provide a flexible working package and to challenge all forms of discrimination.

Volunteers

Volunteers are key to Shelter's success and make an invaluable contribution to our work helping homeless and badly housed people.

Shelter embraces voluntary support in our shops, where there are currently more than 850 volunteers and scheme-based staff, at our Homeless to Home projects, where volunteers help newly rehoused families with decorating or gardening, and in our Housing Aid Centres, where volunteers offer support with casework and administration.

Increasingly we are providing internship opportunities for students in our Campaigns and Policy departments.

As part of our equality and diversity framework we have begun a programme of user involvement to support and enhance our work with clients.

Information for volunteers is now available through our Customer Services helpline or via Shelter's website, where interested parties can view task descriptions and complete online applications.

The Trustees are immensely grateful to all Shelter volunteers for their hard work, dedication and commitment.

Grants

Shelter awards grants to organisations engaged in activities that promote Shelter's charitable objectives. These grants are made on an annual basis and are monitored closely against conditions specified at the time of the initial award. All grants are evaluated annually by Shelter's Senior Management Team to ensure activities continue to share Shelter's aims and objectives and meet Shelter's value-for-money targets. In the last year, Shelter awarded grants to a total value of £718,000 (2006: £575,000). Details of grants awarded during the year are given in Note 7 to the financial statements.

Investments

Shelter invests in Common Investment Funds (CIFs), specialised unit trusts that are regulated and monitored by the Charity Commission and benefit from charitable tax exemptions. These funds enable Shelter to take advantage of economies of scale and

opportunities for diversification, essentially by pooling our investments with other charities. Shelter invests in both equity growth and bond income CIFs. The ratio as at 31 March 2007 was 73:27 (70:30 at 31 March 2006). During the year the value of our funds increased from £1,922,000 to £1,979,000 in addition to income of £57,000 from these funds. Shelter's Memorandum and Articles of Association permit investment in CIFs. The Finance Committee regularly reviews the performance of these funds against comparative CIFs and the stock market in general.

Financial review

As stated in the Consolidated Statement of Financial Activities on page 19, Shelter recorded a net income, before exceptional items, of £594,000 in 2006/07. This was due in part to a significant increase in legacy income. Other fundraising income was steady throughout the year, with some great individual achievements. Results for Shelter shops reflected the tough retail environment. However, we have increased income in the refitted shops, and opened new shops.

Reserves

The aim of Shelter's reserves policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure, because around two-thirds of Shelter's income comes from donations, levels of which fluctuate. This income needs to balance spending on campaigns and on services to people in housing need. Our strategy over the last few years has been to endeavour to increase reserve levels to mitigate the increasing risks of a growing business, to build up funds for investment and to provide stability for the medium term, as the sector experiences more competition for funds in voluntary and statutory income. It is also important that reserves are at a level that potential funders find acceptable.

The Board regularly reviews the level of unrestricted reserves and performs a full review of reserve levels annually. The latest review considers the financial risks associated with different income streams, expenditure categories and balance sheet items, together with Shelter's ability to meet them from realisable funds. It compares this with other measures, such as expenditure cover, and with best practice in other similar charities.

Unrestricted reserves comprise both designated funds and general funds, as disclosed in Note 22, and free reserves are those general and designated

funds not held as fixed assets (including the freehold value of Shelter's headquarters building). The last Board review concluded that, based upon the agreed methodology, we should aim to have free reserves of around £6.2 million at present.

During 2006/07, total available funds increased because of a combination of an operating gain and the exceptional item due to a successful VAT reclaim (see Note 26). This has left us a free reserves figure of £5.7 million (2006: £4.2 million), which is lower than our target figure. Furthermore, Shelter owns its headquarters building at 88 Old Street, which was last valued on 15 March 2004 by HSBV Chartered Surveyors. The net book value of the building, as at 31 March 2007, is £3.26 million. The charity carries no mortgage loan on these premises. Although practice is not to include this unrealised potential gain in reserves, the Trustees have taken into consideration the value of this building in assessing the adequacy of reserves.

Designated funds of £6.3 million are withheld by the Trustees from the general fund to mitigate specific business risks, develop new solutions, and guarantee Shelter's ongoing support of projects. Designated funds are included in the free reserves (above) where they are not held as fixed assets.

Auditors

A resolution to reappoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board



Elizabeth Rantzen
Vice Chair and Interim Chair of the Board
of Trustees until 31 August 2007

8 November 2007



Naaz Coker
Chair of the Board of Trustees
(effective 1 September 2007)

8 November 2007

Independent Auditors' Report to the Trustees of Shelter, the National Campaign for Homeless People Limited

► We have audited the financial statements of Shelter, the National Campaign for Homeless People Limited, for the year ended 31 March 2007, which comprise the Consolidated Statement of Financial Activities, the charitable company and the consolidated Balance sheets, the Consolidated Cash Flow Statement and related Notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's Trustees, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's Trustees 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As described in the Report of the Trustees, the Trustees, who are also the directors of the charity for the purposes of company law, are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Report of the Trustees and the other information contained in the annual report for the above year as described in the Contents section, and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Independent
Auditors' Report
to the Trustees
of Shelter, the
National Campaign
for Homeless
People Limited,
continued

► **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give us reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and the charitable company's affairs as at 31 March 2007 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended.
- The financial statements have been properly prepared in accordance with the Companies Act 1985.
- The Report of the Trustees is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London
United Kingdom
8 November 2007

Consolidated Statement of Financial Activities

Incorporating a consolidated income and expenditure account for the year ended 31 March 2007

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Total 2007 £'000	Total 2006 £'000
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary Income: Donations and gifts	2	18,591	2,588	21,179	20,002
Legacies	2	2,684	613	3,297	1,694
Activities for generating funds					
Retail sales	3	7,322	-	7,322	6,818
Investment income	3	305	-	305	274
Rent and service charges		57	-	57	63
Other		18	-	18	7
Incoming resources from charitable activities					
Training		1,377	-	1,377	1,218
Publications		362	-	362	384
Campaigns and education		82	-	82	153
Legal Services Contracts	4	3,532	-	3,532	2,863
Statutory and grant-funded activities	4	609	9,527	10,136	9,864
Total incoming resources before exceptional item		34,939	12,728	47,667	43,340
Exceptional income	26	1,448	-	1,448	-
Total incoming resources after exceptional item		36,387	12,728	49,115	43,340
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income:					
Fundraising activities		6,089	-	6,089	6,310
Fundraising trading: cost of goods sold and other costs					
Retail costs		6,579	-	6,579	6,092
Total costs of generating funds	5	12,668	-	12,668	12,402
Net incoming resources available for charitable application before exceptional item		22,271	12,728	34,999	30,938
Cost of charitable activities					
Training		996	-	996	978
Publications		1,821	-	1,821	1,594
Campaigns and education		4,213	-	4,213	3,595
Housing Aid and other grants made	7	718	-	718	575
Legal Services Contracts		4,528	-	4,528	3,714
Housing services		9,832	12,163	21,995	20,930
Total cost of charitable activities		22,108	12,163	34,271	31,386
Governance costs	8	134	-	134	139
Total resources expended before exceptional item	6	34,910	12,163	47,073	43,927
Costs related to exceptional item	26	144	-	144	-
Total resources expended after exceptional item		35,054	12,163	47,217	43,927
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE EXCEPTIONAL ITEM		29	565	594	(587)
NET INCOME/(EXPENDITURE) FOR THE YEAR AFTER EXCEPTIONAL ITEM		1,333	565	1,898	(587)
Net gain on investments		57	-	57	266
Net movement in funds		1,390	565	1,955	(321)
Fund balances at 1 April		9,870	844	10,714	11,035
Fund balances at 31 March		11,260	1,409	12,669	10,714

All of the above results are derived from continuing operations.

Balance sheets

As at 31 March 2007

	Notes	Group		Charity	
		2007 £'000	2006 £'000	2007 £'000	2006 £'000
Fixed assets					
Tangible fixed assets	13	5,525	5,628	5,525	5,628
Investments	14	1,979	1,922	2,059	2,002
		7,504	7,550	7,584	7,630
Current assets					
Stock	15	163	199	-	-
Debtors	16	3,380	2,354	2,978	2,315
Cash on short-term deposit		1,783	2,344	1,783	2,344
Cash at bank	17	5,838	4,431	5,561	4,307
		11,164	9,328	10,322	8,966
Current liabilities					
Creditors: amounts falling due within one year	18	5,074	5,474	4,943	5,207
Net current assets		6,090	3,854	5,379	3,759
Total assets less current liabilities		13,594	11,404	12,963	11,389
Provisions for liabilities and charges	19	925	690	925	690
Net assets		12,669	10,714	12,038	10,699
Capital funds					
Permanent endowment	22	19	19	19	19
Income funds					
Restricted funds	22	1,390	825	1,390	825
Unrestricted funds					
Designated funds	22	6,344	4,492	6,344	4,492
General funds	22	4,424	4,886	3,793	4,871
Revaluation reserve	22	492	492	492	492
		12,669	10,714	12,038	10,699

Signed on behalf of the Board



Jeff Phillips

8 November 2007

Consolidated Cash Flow Statement

Year ended 31 March 2007

	2007 £'000	2006 £'000	
Cash flow from operating activities	1,227	3,368	
Returns on investment and servicing of finance			
Investment income received	64	65	
Interest received	241	209	
Interest paid	-	(4)	
Net cash flow for returns on investment and servicing of finance	305	270	
Capital expenditure			
Purchase of tangible fixed assets	(676)	(1,648)	
Net cash inflow before financing	856	1,990	
Financing			
Loans repaid	(4)	(122)	
Capital element of finance lease rental payments	(6)	(21)	
Net cash outflow from financing	(10)	(143)	
Increase in cash	846	1,847	
Reconciliation of net incoming resources to net cash inflow from operating activities			
Net incoming resources	594	(587)	
Exceptional items	1,304	-	
Depreciation	780	622	
Investment income received	(64)	(65)	
Interest received	(241)	(209)	
Interest payable on mortgage	-	4	
Movement in provisions	235	317	
Decrease/(increase) in stocks	36	(19)	
(Increase)/decrease in debtors	(1,017)	2,200	
(Decrease)/increase in creditors	(400)	1,105	
	1,227	3,368	
Cash flow statement			
Net cash flow from operating activities	1,227	3,368	
Reconciliation of net cash inflow to movement in net funds			
Increase in cash in the period	846	1,847	
Cash outflow from decrease in debt and lease financing	10	143	
Changes in net funds resulting from cash flows	856	1,990	
Net funds as previously stated	6,765	4,775	
Net funds at 31 March 2007	7,621	6,765	
Analysis of net funds			
	1 April 2006 £'000	Cash flow 2007 £'000	31 March 2007 £'000
Cash at bank and in hand	6,775	846	7,621
Loans due	(4)	4	-
Finance leases	(6)	6	-
	6,765	856	7,621

Notes to the financial statements

► 1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with the exception of investments and the 88 Old Street freehold property, which are stated at market value. They have been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP 2005).

Group accounts

Group accounts have been prepared for Shelter, the National Campaign for Homeless People Limited, and its wholly owned subsidiary companies, Shelter Trading Limited and Shelter Merchandising Limited, in accordance with the requirements of SORP 2005. Shelter Merchandising Limited remained dormant during the year. The accounts have been consolidated to include the results of Shelter Trading Limited. The results of Shelter Trading Limited are shown in Note 23.

Shelter operates 31 Housing Aid Centres throughout England and Scotland. The income and expenditure relating to these Housing Aid Centres are included in the consolidated statements. Individual unaudited reports are produced for some of the centres, copies of which can be obtained from 88 Old Street, London EC1V 9HU.

In accordance with section 230 of the Companies Act 1985, no individual statement has been prepared for the parent company, Shelter, the National Campaign for Homeless People Limited. Of the group surplus (before exceptional items) for the year of £594,000 (2006: loss £587,000), Shelter income was £41,792,000 less expenditure of £40,638,000 resulting in a net surplus of £1,154,000 of which £11,000 relates to the losses for donated goods from Shelter Trading Limited.

Shelter Trading Limited reported turnover of £5,571,000 (2006: £4,443,000), of which £938,000 relates to new goods (2006: £1,280,000) and includes a management fee of £3,328,000 (2006: £3,163,000).

Incoming resources

All incoming resources are included in the SoFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies apply to categories of income:

- 1 For legacies, entitlement is the earlier of the charity being notified of

an impending distribution or the date of receipt. Income is not recognised for legacies that remain subject to a life interest.

- 2 All income is accounted for on an accruals basis.
- 3 Donations are included in the financial statements when the conditions of receipt are met.
- 4 Gifts in kind in the form of goods donated for resale are included as incoming resources when they have been sold.
- 5 Grant income is split between government and other. Grant income that is received in advance of performance is deferred and included in creditors. Refer to Note 4 for details of this income.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of resources. The majority of overheads have been apportioned on the basis of headcount because that is the main driver of costs in the charity.

Expenditure is stated in line with the SoRP 2005 recommended practice. Support costs, which include finance, IT, head office functions (London and Scotland) and facilities are allocated across the categories of charitable expenditure, governance and the costs of generating funds. The basis of the cost allocation is explained in the accounts. Governance costs have been separately identified in Note 8. These costs relate to the general running of the charity as opposed to the costs of fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charity's activities.

Grants are charged to the Statement of Financial Activities when a constructive obligation exists unless specified by the funder as being for a future period, notwithstanding that they may be paid in future accounting periods.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities or costs of negotiating contracts for the provision of charitable services.

Irrecoverable VAT is charged as a cost to the statement of financial activity and allocated to fundraising.

Tangible assets and depreciation

Fixed assets are included at cost with the exception of the 88 Old Street freehold property. The property has been included at market value, which is reviewed regularly. The last valuation was undertaken on 15 March 2004. Depreciation is charged, on a straight line basis, as follows;

- **freehold and long-leasehold buildings** 50 years
- **short-leasehold building** in line with lease term

- **freehold improvements** 10 years
- **furniture and fittings** 4 years
- **computer and office equipment** 3 years

Dilapidations

Provision is made for all dilapidations that occurred on leasehold properties where Shelter has a contractual obligation to bear such costs. The provision for these costs is based on the results of a Chartered Surveyor's review and is reviewed periodically. Movements on the provisions are included in the expense headings to which they relate.

Investments

Listed investments (such as shares, bonds, etc) are stated at market value as at 31 March 2007. Any realised or unrealised gain resulting from movements in investments and changes in valuation are reflected in the statement of gains and losses on investment assets and are accounted for in the relevant fund (see Fund accounting, below). Investments in subsidiary companies in the balance sheet of Shelter, the National Campaign for Homeless People Limited, and unlisted investments, in the form of donated shares, are stated at cost.

Stock

Stock is stated at the lower of cost or net realisable value. Stock consists of new goods held by Shelter Trading Limited.

Fund accounting

Due to the constraints of trust law and donor-imposed restrictions, the charity segregates its funds between those that are restricted and those that are unrestricted. General funds represent the accumulated surplus on income and expenditure and are available for use at the discretion of the Board in pursuing the general charitable objectives of the charity (see Report of the Trustees).

Designated funds are funds that have been set aside by the Board for a specific purpose. An analysis of designated funds is provided in Note 22 to the financial statements.

Included in designated funds is a freehold property fund that represents the net book value of Shelter's freehold property. A decision was made to separate this fund from the general fund in recognition of the fact that the freehold property is used in Shelter's day-to-day work, and the fund value would not be easily realisable if needed to meet future liabilities.

Restricted funds represent income received where the donor or the nature of the appeal generating the income has imposed restrictions as to how the monies shall be used. The nature and purpose of the designated and restricted funds are also set out in Note 22 to the financial statements. The costs of raising and administering such funds are charged against the specific fund.

Finance and operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities in the period to which the cost relates. Assets held under finance lease and hire purchase agreements are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance costs. Finance charges are written off to the statement of financial activities over the period of the lease so as to produce a constant periodic rate of charge on the remaining capital balance outstanding at each accounting period.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the Statement of Financial Activities in the year in which they are payable to the scheme.

2 Donations and Gifts

	2007 £'000	2006 £'000
Individuals	17,755	16,809
Charitable foundations	1,195	757
Corporate donors	2,229	2,436
Total	21,179	20,002

Legacies

The charity has been notified of certain legacies that do not meet the condition for recognition as income and therefore have not been included in the financial statements. An estimated value of these legacies in 2007 is £110,000 (2006: £187,000).

3 Activities for generating funds

Income from retail activities

	Donated goods £'000	Shops New goods £'000	Other £'000	Mail order £'000	Total 2007 £'000	Total 2006 £'000
Sales	6,053	938	75	256	7,322	6,818
Costs	(5,576)	(762)	-	(241)	(6,579)	(6,092)
Incoming resources available	477	176	75	15	743	726

Investment income

	2007 £'000	2006 £'000
Interest receivable	241	209
Other investment income	64	65
	305	274

4 Housing services

Shelter offers a broad series of services supported by grants, contracts and voluntary funding. The majority of these services are offered in 31 locations around the country in Housing Aid Centres. The services are not exclusive to locations or departments and it is currently not possible to fully allocate costs to these activities. Below is a breakdown of the major activities that Shelter undertakes with the grant and contract revenue associated with them. A further breakdown is made of the total value of restricted funds and grant income in

Notes 22 and 25. Shelter uses unrestricted funds to pioneer new projects and to work with people not eligible for advice under statutory-funded projects.

Income relating to statutory and grant funded activities in Shelter comprise the following:

	2007 £'000	2007 £'000	2007 £'000	2006 £'000
	Unrestricted	Restricted	Total	Total
Legal Services Contracts (i)	3,532	-	3,532	2,863
Legal methods of delivery	-	373	373	310
National Homelessness Advice Service (ii)	-	1,946	1,946	2,022
Prison projects (iii)	-	652	652	516
Families projects/Scotland (iv)	-	928	928	906
Neighbourhood renewal (Inclusion) (v)	-	124	124	138
Homeless to Home (vi)	-	1,974	1,974	1,127
ShelterNetworks (vii)	-	1,000	1,000	1,000
Somerset Gateway Improvement Project (viii)	-	157	157	166
Gloucestershire Young People's Service – Supporting People (ix)	-	198	198	220
Ricochet (x)	-	51	51	116
South Cumbria Offenders' Scheme (xi)	-	135	135	121
Other projects and services	609	5,190	5,799	6,101
Total	4,141	12,728	16,869	15,606

- (i) Legal Services provide a telephone advice service to solicitors, law centres, Citizens Advice and Housing Aid Centres. They also undertake legal casework for homeless clients, including asylum seekers.
- (ii) The National Homelessness Advice Service works primarily with Citizens Advice to provide specialist advice and training to empower a range of generalist first-tier advisers and provide them with new skills. This enables more than a half a million enquiries a year to be managed.
- (iii) Prison projects help advise prisoners on options to improve their housing prospects on release and to enhance opportunities for rehabilitation and community integration.
- (iv) Families project in Scotland is funded by four councils: City of Edinburgh Council, Glasgow City Council, South Lanarkshire Council, and Dumfries and Galloway Council. It provides support for families living in temporary accommodation to secure and sustain a permanent home.
- (v) Neighbourhood renewal is aimed specifically at the poorest wards to ensure that problems, such as unscrupulous private landlords and high rates of teenage pregnancy, are targeted and that work to address these problems is prioritised.
- (vi) Homeless to Home helps households make a successful transition from temporary accommodation into a permanent home.
- (vii) ShelterNetworks is a three-year project that provides young people with a complete range of housing services, information and advice, available online, by email, in print, and face to face.
- (viii) Somerset Gateway Improvement Project consolidates all housing support via one phone number, giving the service user an initial assessment that determines which service they require.
- (ix) Gloucestershire Young People's Service provides advice and support to more than 1,300 young people each year.
- (x) Ricochet provides housing advice and support for young people. The Project uses former homeless young people to give talks in schools and youth clubs about their housing problems.
- (xi) South Cumbria Offenders' Scheme manages the housing problems of ex-offenders.

4i Government grants

	2007 £'000	2006 £'000
Office of the Deputy Prime Minister	2,086	2,027
Department for Education and Skills	65	94
Scottish Executive	700	637
Department for Work and Pensions	-	34
Department for Social Security	-	33
Total	2,851	2,825

4ii Grants from other agencies

	2007 £'000	2006 £'000
Local authority grants	1,655	-
Local authority Supporting People grants	3,490	-
Big Lottery Fund	193	152
HM Prison Service	652	530
Other	874	188
Total	6,874	870

5 Direct costs of generating voluntary income

	2007 £'000 Staff	2007 £'000 Other*	2007 £'000 Total	2006 £'000 Staff	2006 £'000 Other*	2006 £'000 Total
Retail						
Shelter shops	2,545	3,669	6,214	2,366	3,493	5,859
Mail order	209	156	365	74	159	233
Retail costs	2,754	3,825	6,579	2,440	3,652	6,092
Fundraising costs	2,228	3,861	6,089	2,472	3,838	6,310
Total	4,982	7,686	12,668	4,912	7,490	12,402

*Other includes apportioned support costs (see Note 6).

6 Analysis of total resources expended

Support cost allocation 2007

	Direct cost* £'000	Apportioned cost						Total £'000	Total 2007 £'000	Total 2006 £'000
		HR £'000	Finance £'000	IT £'000	Facilities £'000	Director** £'000	Irrecoverable VAT £'000			
Costs of generating funds										
Voluntary income										
Fundraising and Legacies	4,970	86	98	159	133	87	556	1,119	6,089	6,310
Costs of activities for generating funds										
Retail costs (shops and Trading)	6,579	-	-	-	-	-	-	-	6,579	6,092
Costs for charitable activities										
Training	936	6	11	18	15	10	-	60	996	978
Publications	1,549	29	49	81	67	46	-	272	1,821	1,594
Campaigns and education	3,499	130	120	194	163	107	-	714	4,213	3,595
Housing Aid and other grants made										
Grants made – Directors	325	-	-	-	-	-	-	-	325	185
Grants made – other	393	-	-	-	-	-	-	-	393	390
Legal Services Contracts	3,690	88	154	250	209	137	-	838	4,528	3,714
Housing services	16,554	732	967	1,566	1,314	862	-	5,441	21,995	20,930
Governance	134	-	-	-	-	-	-	-	134	139
Total resources expended	38,629	1,071	1,399	2,268	1,901	1,249	556	8,444	47,073	43,927

* Costs are directly attributable to the department where possible. The balance of costs are directly apportioned on the basis of headcount or time allocated.

****The Director's office includes the following costs:**

	2007	2006
	£'000	£'000
Scotland Director's Office	488	436
Resources Directorate	125	182
Planning and Internal Communications	272	245
CEO and Diversity Office	364	457
	1,249	1,320

7 Grants made

Housing Aid and other grants

	2007	2006
	£'000	£'000
Housing Aid Centres	225	218
Gloucestershire Forum for Young Single Homeless	44	50
Cheltenham Aid Centre support to Gloucestershire Young People's Advice Service	44	100
Rural Housing Project	-	23
Gloucestershire Money Advice Service	10	-
Innovation Fund payments	50	-
Cornwall Neighbourhoods for Change	48	-
King's Cross Homelessness Project	10	-
East London Financial Inclusion Unit	10	-
Shelter Wales/Cymru	257	164
Sheila McKechnie Foundation	20	10
Rent Deposit Scheme	-	10
	718	575

8 Governance costs

	2007	2006
	£'000	£'000
External audit	33	33
Consultancy by auditors	-	9
Internal audit	17	16
Legal	2	3
Trustee expenses, insurance and recruitment	13	12
Board and Committee support costs*	69	66
	134	139

* These costs include a proportion of the pay and non-pay costs of the CEO, directors, and support staff who support the Board and governing committees.

9 Staff costs

	2007	2006
	£'000	£'000
Wages and salaries	23,706	22,206
Social Security costs	2,367	2,086
Pension costs	1,642	1,549
Other staff-related costs	-	491
	27,715	26,332

Average full-time staff

	2007 No.	2006 No.
Fundraising	51	42
Services	588	501
Resources	63	67
Director's Office	7	6
Communications, Policy & Campaigns	54	81
Scotland	88	105
Shops	213	209
	1,064	1,011

The average full-time equivalent number of employees who received emoluments in the following ranges were:

	2007 No.	2006 No.
£60,001–£70,000	1	2
£70,001–£80,000	1	2
£80,001–£90,000	-	-
£90,001–£100,000	1	1

All of the higher-paid employees shown belong to a defined contribution scheme that Shelter operates for employees. The assets of the scheme are held separately from those of the charity, being invested with Scottish Equitable plc. The pension cost shown above represents contributions payable by Shelter to Scottish Equitable. Of the total, £22,700 related to the higher-paid employees and £138,000 was outstanding to Scottish Equitable at the year end.

Trustees are not entitled to and did not receive any remuneration in respect of their services throughout the year. Travel expenses incurred by Trustees in respect of Shelter meetings amounted to £2,200 (2006: £3,800) during the year. The number of Trustees receiving expense reimbursement during the year was 4 (2006: 5).

The charity provides insurance to indemnify the Trustees and directors against the consequences of any neglect or default on their part. The cost of providing this insurance was £4,000 (2006: £4,000).

10 Related-party transactions

There are no related-party transactions.

Retail activities are carried out by Shelter Trading Limited. Shelter Trading Limited also operates a mail order catalogue and processes sponsorship invoices on behalf of Shelter.

Shelter Trading Limited is a wholly owned subsidiary.

11 Net incoming resources

The net incoming resources to funds is stated after charging:

	2007 £'000	2006 £'000
Interest payable on long-term loan	-	4
Auditors' remuneration for audit work	33	33
Non-audit consultancy	-	9
Depreciation of tangible fixed assets	780	622
Rental costs relating to operating leases**	2,546	2,601

**Rental costs as detailed.

	2007 £'000	2006 £'000
Rent of land and buildings	2,333	2,380
Photocopier rental	71	70
Vehicle hire	141	149
Finance leases	1	2
	2,546	2,601

12 Taxation

The company is registered as a charity and as such is entitled to the exemptions under the Income and Corporation Taxes Act 1988.

During the year, the group incurred VAT of £556,000 (2006: £733,000) that it was unable to recover from HM Revenue and Customs under current VAT legislation. This resulted in a commensurate reduction in the resources of the charity.

13 Fixed assets – group and charity

	Freehold buildings	Freehold improvements	Long-leasehold buildings	Short-leasehold buildings	Furniture and fittings	Computer and office equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 1 April 2006	3,400	207	50	717	3,660	3,200	11,234
Additions	-	-	-	43	174	460	677
Disposals/transfers	-	-	-	-	-	-	-
At 31 March 2007	3,400	207	50	760	3,834	3,660	11,911
Depreciation							
At 1 April 2005	96	32	15	161	2,611	2,691	5,606
Charge for the year	48	20	-	67	394	251	780
Disposals/transfers	-	-	-	-	-	-	-
At 31 March 2007	144	52	15	228	3,005	2,942	6,386
Net book values							
At 31 March 2007	3,256	155	35	532	829	718	5,525
At 31 March 2006	3,304	175	35	556	1,049	509	5,628

Freehold buildings include £1,000,000 of land for 88 Old Street that is not depreciated. The Old Street property is included at market value, based on a valuation undertaken on 15 March 2004 by HSBV Chartered Surveyors acting as independent valuers. The valuation was undertaken in accordance with the Practice Statements of the RICS *Appraisal & Valuation Manual*. The charity undertakes an independent professional valuation every five years. The net book value of assets held under finance leases is £Nil (2006: £5,000).

14 Fixed asset investments – group and charity

	Group		Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Listed investments				
Investments at market value at 1 April	1,922	1,652	2,002	1,732
Transfer of income	-	4	-	4
Net gain for the year	57	266	57	266
Investments at 31 March	1,979	1,922	2,059	2,002
Cost at 31 March				
Transfer of income	(64)	4	(64)	4
Total unrealised gain at 31 March	1,099	974	1,099	974
	1,979	1,922	2,059	2,002
Investment in subsidiaries	-	-	80	80
Common Investment Funds				
CAF Equity Growth Fund	1,436	1,355	1,436	1,355
CAF Bond Income Fund	543	567	543	567
	1,979	1,922	2,059	2,002

15 Stock

	Group		Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
New goods	163	199	-	-

16 Debtors

	Group		Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Trade debtors	955	585	861	481
Amounts due from subsidiary companies	-	-	-	317
Other taxation recoverable	866	804	866	804
VAT recoverable	132	-	132	-
Other debtors	164	153	164	151
Prepayments and accrued income	1,217	808	909	558
Accrued legacy income	46	4	46	4
	3,380	2,354	2,978	2,315

Included in prepayments and accrued income is £141,000 (2006: £143,000) accrued income for the National Homelessness Advisory Service.

17 Cash on short-term deposit

Cash on short-term deposit includes £662,000 (2006: £1 million) received from The Vodafone UK Foundation relating to financial year 2007/08, to cover the costs of our project to reach young people either in, or at risk of being in, housing need during the following financial year. There is also £400,000 (2006: £596,000) raised by The Co-operative Group which will be funding our new service for homeless children, Keys to the Future.

18 Creditors: amounts falling due within one year

	Group		Charity	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Trade creditors	1,180	1,376	1,000	1,308
Amounts payable under finance leases (Note 21)	-	5	-	5
Amounts due to subsidiary companies	-	-	345	-
Other amounts due for taxation and Social Security	669	633	626	597
VAT payable	-	166	-	166
Other creditors	221	199	211	190
Accruals	1,286	730	1,043	576
Deferred income	1,718	2,365	1,718	2,365
	5,074	5,474	4,943	5,207

Deferred income relates to income received in advance of its proper recognition in the accounts. This includes £662,000 (2006: £1,000,000) received from The Vodafone UK Foundation and £400,000 (2006: £596,000) raised by The Co-operative Group that will be funding our new service for homeless children, Keys to the Future. All deferred income brought forward is released when incurred and the carry-forward relates to new deferrals.

Movement on deferred income

	Group	Charity
	2007 £'000	2007 £'000
Deferred income brought forward	2,365	2,365
Realised in the year	(2,365)	(2,365)
Deferred in the year	1,718	1,718
Deferred income carried forward	1,718	1,718

19 Provision for liabilities and charges – group and charity

	Dilapidation £'000	Other £'000	Total £'000
Balance at 1 April 2006	537	153	690
Utilised during the year	(41)	(102)	(143)
Additions in the year	378	-	378
Balance at 31 March 2007	874	51	925

A review of provisions for dilapidations was made in March 2007 to reflect higher exit costs for rented properties.

20 Leasing commitments – group and charity

As at 31 March 2007 the group had annual commitments under non-cancellable operating leases of:

	2007		2006	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Operating leases which expire:				
Within one year	188	23	482	70
Within two to five years	1,029	17	870	33
After more than five years	1,200	-	716	-
	2,417	40	2,068	103

21 Finance lease and hire purchase agreements – group and charity

At 31 March 2007 the future minimum payments to which the group was committed under non-cancellable finance lease and hire purchase agreements were:

	2007 £'000	2006 £'000
Within one year	-	5
Within two to five years	-	-
	-	5
Amount representing interest	-	-
	-	5
Amount repayable within one year	-	5
Amount repayable after more than one year	-	-
	-	5

22 Statement of funds

	Balance 1 Apr 2006 £'000	Incoming resources £'000	Resources used £'000	Transfers £'000	Balance 31 Mar 2007 £'000
General funds					
General funds	3,912	34,487	(35,006)	-	3,393
Unrealised investment gain	974	57	-	-	1,031
Total general funds	4,886	34,544	(35,006)	-	4,424
Designated funds					
New accounting system	29	-	(29)	-	-
Property fund	2,812	-	(19)	-	2,793
Risk reserve account	700	-	-	-	700
New projects fund	301	-	-	-	301
Scottish election campaign	10	-	-	-	10
Strategic investment fund	640	1,900	-	-	2,540
Total designated funds	4,492	1,900	(48)	-	6,344

	Balance 1 Apr 2006 £'000	Incoming resources £'000	Resources used £'000	Transfers £'000	Balance 31 Mar 2007 £'000
Revaluation Reserve	492	-	-	-	492
Restricted funds					
Families Project Scotland	195	-	-	-	195
Vodafone (UK) Foundation	-	1,000	(804)	-	196
Neighbourhood Renewal	121	124	(108)	-	137
Big Lottery Fund – Ricochet Project	-	80	(80)	-	-
Big Lottery Fund – Multi – Lingual Project	-	76	(76)	-	-
Rent Deposit Scheme	60	30	(68)	-	22
29th May 1961 Charitable Trust – Prisons Work	-	50	(50)	-	-
Ingram Trust – Prisons Work	-	50	(50)	-	-
City Bridge Trust – Ealing Older Persons' Surgery	-	46	(46)	-	-
Families Project Legal Advice Contract	38	928	(856)	-	110
Cumbria Older Persons' Project	36	-	(29)	-	7
Henry Smith Charity – London BME Project	-	35	(35)	-	-
Wyre District Support	34	43	(41)	-	36
Big Lottery Fund Scotland – SHARC Project	-	34	(34)	-	-
East Lothian Project	34	97	(95)	-	36
Scottish Rough Sleepers	33	51	(33)	-	51
Legal Methods of Delivery	31	373	(301)	-	103
Henry Smith Charity – Prisons Work	-	30	(30)	-	-
Outreach Worker	30	-	-	-	30
Housing Rights Co-ordinator	29	46	(9)	-	66
South Cumbria Offenders' Scheme	27	135	(117)	-	45
Dulverton Trust – Homeless to Home	-	25	(25)	-	-
Sylvia Adams Charitable Trust – Diversity Strategy	-	25	(25)	-	-
Wolfgang Tillmans – Work in London	-	25	(25)	-	-
Zochonis Charitable Trust – Manchester HAC	-	25	(25)	-	-
Calderdale Housing Scheme	21	55	(61)	-	15
An Anonymous Trust – Prisons Work	-	20	(20)	-	-
Cleveland Fund	20	-	(14)	-	6
City Parochial Foundation – London BME Project	-	20	(20)	-	-
Pilkington Charities Fund – North West Work	-	20	(20)	-	-
Rank Foundation – Prisons Work	-	20	(20)	-	-
Joseph Rowntree Restricted Fund	9	-	-	-	9
Homeless to Home	-	1,975	(1,975)	-	-
Drugs Intervention Programme	8	8	(9)	-	7
North East HAC New Deal	8	72	(61)	-	19
Tyneside Information Project	7	-	(6)	-	1
Great Yarmouth Lab Restricted Fund	6	-	-	-	6
Great Yarmouth Restricted Fund	6	-	-	-	6
Cornish MAAP	5	48	(44)	-	9
East Lancashire Advice	5	-	-	-	5
NRF Neighbourhood Renewal	5	-	-	-	5
Elmbridge Best Value	4	-	-	-	4
Big Lottery Fund – Newham Education Project	-	3	(3)	-	-
Northern Foods	3	-	-	-	3
Northumberland LSC (Restricted)	3	44	(44)	-	3
Cumbria (Hadfield Trust) Restricted Fund	2	-	-	-	2
St Albans DGS Restricted Fund	2	52	(52)	-	2
Hillafed Charitable Trust	2	-	-	-	2
Connexions	1	-	-	-	1
Josh Brown Fund	1	-	-	-	1
St Albans Lloyds	1	-	-	-	1
Scottish Executive Booklet	1	-	-	-	1

Snarey Tewkesbury CA	1	-	-	-	1
MYPP Conference	1	-	-	-	1
West Midland Restricted Fund – EVESO	1	-	-	-	1
Scottish Homelessness Advisory Service	-	686	(627)	-	59
Bradford & Bingley	-	167	(167)	-	-
Christchurch DETR	-	83	(83)	-	-
Scottish Executive Transport Project	-	21	(20)	-	1
National Homelessness Advisory Service	-	1,946	(1,946)	-	-
Glasgow CC Project	-	654	(654)	-	-
Families Child Support Contract	-	270	(259)	-	11
Gloucestershire Young People's Service	-	198	(198)	-	-
Somerset Gateway Improvement Project	-	157	(157)	-	-
Mercers' Charitable Foundation – London Prisons Project	-	105	(105)	-	-
The Robertson Trust – Dumfries and Galloway Families Project	-	100	(100)	-	-
Exodus Projects	-	95	(95)	-	-
Homeworks	-	65	(52)	-	13
Respect Taskforce	-	52	(40)	-	12
John Ellerman Foundation – Outreach Surgeries	-	50	(50)	-	-
The Volant Trust – Scotland Families Project	-	50	-	-	50
Prisons Project – Prisons Work	-	50	(50)	-	-
North Lanarkshire Service	-	39	(36)	-	3
Health Improvement Fund	-	4	(4)	-	-
Other restricted funds (under £25,000)	34	2,271	(2,209)	-	96
Total restricted funds	825	12,728	(12,163)	-	1,390
John Rees Fund (a permanent endowment fund)	19	-	-	-	19

23 Trading subsidiaries

Shelter Merchandising Limited was dormant in both 2006 and 2007. The results for Shelter Trading Limited are shown below. STL has two operations: selling donated goods on behalf of Shelter for which it receives a management fee, and sales of new goods and royalty income. Audited financial statements have been prepared for Shelter Trading Limited and all taxable profit is gifted to Shelter.

Shelter Trading Limited

	2007	2006
	£'000	£'000
Total income	5,571	4,443
Cost of sales	(659)	(605)
	4,912	3,838
Administration costs	(3,296)	(3,112)
Net profit gifted to Shelter	1,616	726

Included in total income for the year is a management fee from the parent company of £3,328,000 (2006: £3,163,000).

As at 31 March 2007, Shelter Trading Limited had total assets of £795,000 (2006: £677,000) and total liabilities of £700,000 (2005: £582,000). Shelter Merchandising Limited is dormant, therefore has no assets or liabilities.

24 Grants and financial assistance from statutory bodies and local authorities

Listed below are grants in excess of £2,000 receivable in respect of the year ended 31 March 2007. This list is prepared in compliance with section 37 of the Local Government and Housing Act 1989.

Funding	Amount £'000's	Purpose of funding
District, Borough and County Councils in England and Wales:		
HM Prison Service	490	Humberside Prison Project
Sheffield City Council	427	Older Persons' Project Sheffield
Bristol City Council	409	Tenancy Sustainment Bristol
Rochdale Metropolitan Borough Council	372	Rochdale Inclusion Project
Herefordshire Council	285	Tenancy Sustainment Hereford
Association of London Government	251	London Services and Campaign for Bedsit Rights
Sheffield City Council	233	Tenancy Sustainment Sheffield
Sheffield City Council	233	Homeless to Home
Birmingham City Council	220	Tenancy Sustainment Birmingham
Nottingham City Council	217	Tenancy Sustainment Nottingham
Somerset County Council	157	Somerset Housing Aid Centre
Milton Keynes Borough Council	123	Milton Keynes Housing Advice Centre
Cumbria County Council	115	South Cumbria Offenders' Scheme
South Gloucestershire Council	112	Gloucestershire Youth Project
Bournemouth District Council	83	Dorset Housing Advice Centre
South Gloucestershire Council	67	Bristol Housing Aid Centre
Gloucestershire County Council	61	Gloucestershire Youth Project
South Gloucestershire Council	60	Tenancy Sustainment Gloucestershire
HM Prison Service	52	West Sussex and Surrey Housing Aid Centre
St Albans District Council	52	Hertfordshire Housing Advice Centre
Lancashire County Council	43	Lancashire Housing Aid Centre
Sheffield City Council	40	Children's Projects Sheffield
South Gloucestershire Council	35	South Gloucestershire Children's Project
Bristol City Council	29	Bristol Housing Aid Centre
Rother District Council	27	East Sussex Housing Aid Centre
Crawley Borough Council	25	West Sussex and Surrey Housing Aid Centre
Trafford Metropolitan Borough Council	24	Manchester Housing Aid Centre
Gloucestershire Connexions	20	Gloucestershire Youth Project
Hastings Borough Council	20	West Sussex Housing Aid Centre
Chichester District Council	14	West Sussex and Surrey Housing Aid Centre
Chester City Council	14	Cheshire Housing Aid Centre
Gloucestershire County Council	9	Gloucestershire Housing Advice Centre
Vale Royal Borough Council	8	Cheshire Housing Aid Centre
Redcar and Cleveland	7	Cleveland Project
East Lindsey District Council	7	Lincolnshire Housing Aid Centre
Caradon District Council	6	Cornwall Housing Aid Centre
Slough Borough Council	6	Southern Counties Housing Aid Centre
Crewe and Nantwich Borough Council	5	Cheshire Housing Aid Centre
Redruth Council	5	Cornwall Housing Aid Centre
Halton Borough Council	4	Cheshire Housing Aid Centre
Congleton Borough Council	4	Cheshire Housing Aid Centre
Warrington Borough Council	4	Cheshire Housing Aid Centre
Borough of Macclesfield	4	Cheshire Housing Aid Centre
North Cornwall District Council	4	Cornwall Housing Aid Centre
Penwith District Council	4	Cornwall Housing Aid Centre
Mendip District Council	3	Somerset Housing Aid Centre

Funding	Amount £'000's	Purpose of funding
North Hertfordshire District Council	3	Hertfordshire Housing Advice Centre
Tewkesbury Borough Council	2	Gloucestershire Housing Advice Centre
Probation Service	2	Cornwall Housing Aid Centre
East Hertfordshire District Council	2	Hertfordshire Housing Advice Centre
Hertsmere Borough Council	2	Hertfordshire Housing Advice Centre
South Lakeland District Council	2	Cumbria Housing Aid Centre
Total	4,403	

Government departments

Department of Communities and Local Government	1,837	National Housing Advice Service
Communities Scotland	311	Scottish Housing and Legal Support and Prison Project
Scottish Executive	310	Scottish Housing Services and Legal Support
Office of the Deputy Prime Minister	94	Ethnic Minorities Innovation Fund
Department for Education and Skills	65	Merseyside Youth Work
Communities Scotland	60	Aberdeen Prisons Project
Office of the Deputy Prime Minister	58	Cornwall Housing Aid Centre
Department for Communities and Local Government	35	Private sector rental work
Refugee Challenge Fund/Home Office	16	Merseyside Refugee Project
South East Regional Assembly	6	South East Regional Road Shows
Total	2,792	

Scotland

Glasgow City Council	431	Glasgow Families Project
Dumfries and Galloway Council	423	Dumfries Families Project
City of Edinburgh Council	273	Edinburgh Families Project
South Lanarkshire Council	273	Families Project South Lanarkshire
East Lothian Council	97	East Lothian Project
Homelessness Partnership	85	Glasgow Housing Aid Centre
Glasgow City Council	28	Glasgow Rough Sleepers
North Lanarkshire District Council	26	Scottish Housing Support
Lanarkshire NHS	7	Glasgow Housing Aid Centre
Total	1,643	

Funding	Amount £'000's	Purpose of funding
Other		
Barnardo's	95	Children's Fund Bristol
St Giles Trust	84	London Exodus Projects
New Deal for Communities	72	North East Housing Aid Centre
HM Prison Service	55	Kent and Sussex Prison Projects
HM Prison Service	34	Cumbria Prison Project
Essex Probation Service	26	Essex Housing Aid Centre
HM Prison Service	15	Lincolnshire Prison Project
Kent Probation Service	8	Kent Housing Aid Centre
Drugs Intervention Programme	8	Hertfordshire Housing Aid Centre
Cumbria Probation Service	8	Cumbria Housing Aid Centre
Together Women	6	Humberside Prison Project
Cumbria PCT	5	Cumbria Housing Aid Centre
Dobbin and Sullivan	5	South East Regional Road Shows
Wyre NHS Primary Care Trust	3	Cumbria Housing Aid Centre
M25 Housing	2	Leeds HAC
Total	426	
Other grants	263	
Total grants received	9,527	

25 Analysis of net assets between funds – group and charity

	Group			Charity	
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Fund balances at 31 March 2007 are represented by:					
Tangible fixed assets	5,525	-	-	5,525	5,525
Investments	1,979	-	-	1,979	2,059
Current assets	9,755	1,390	19	11,164	10,293
Current liabilities	(5,074)	-	-	(5,074)	(4,914)
Long-term liabilities	(925)	-	-	(925)	(925)
Total net assets	11,260	1,390	19	12,669	12,038

26 Exceptional item

The exceptional item arises following a successful claim to Her Majesty's Revenue and Customs for the repayment of VAT that was previously believed to be non-reclaimable.

The amount received was £1,448,000 less costs of £144,000 and covered a reclaim for the five years ended 30 September 2005.

Thanks from Shelter

29th May 1961 Charitable Trust
Accent Group
adidas
Adint Charitable Trust
Albert Hunt Trust
Alice Ellen Cooper Dean
Charitable Foundation
Allan Rich
Andy Green
Audioscope
Austin & Hope Pilkington Trust
Banner Homes
Baroness Jones
Baroness Rendell
Bay Tree Charitable Trust
Beatrice Laing Trust
Big Brother
Big Lottery Fund
Bishop Holloway
BM Solutions
BPTW Architects
Bradford & Bingley
Brixton plc
BT
Building Societies Trust Limited
Butler Family Fund
Calouste Gulbenkian Foundation
Cannon Consumer Imaging
C Brewer & Sons
Cecil and Hilda Lewis Trust
Channel 4
Chartered Institute of Housing
CHK Charities Limited
Chris Ingram
City Bridge Trust
City Parochial Foundation
CMPi/Think 07
CMS Cameron McKenna
David Pretty
DG Charitable Trust
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Drum Housing Association
Dulverton Trust
Edward S Hogg Charitable Trust
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Fulmer Charitable Trust
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Marks & Spencer
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Miss Agnes H Hunter's Trust
Mulberry Trust
Nestlé Trust
Newcastle Building Society
NME
Norton Rose
Orchard Information Systems
Paul Bassham Charitable Trust

PayPal
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Pilgrim Trust
Pilkington Charities Fund
Progressive Housewares
R&S Cohen Foundation
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Rayne Foundation
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Richard Lawes Charitable Trust
Rita & David Slowe
Charitable Trust
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The Royal Institute of
British Architects
Savoir Beds
Scottish Equitable
Security Printing Services
ShareGift
Sir James Knott Trust
Slough Estates
Starshine Music
Stolt-Nielsen
Strutt & Parker
Sylvia Adams Charitable Trust
Tigerprint
Tolkien Trust
Trowers & Hamblins
Tudor Trust
UNITE
The Vodafone UK Foundation
Volant Charitable Trust
Wayne Hemingway (Red or Dead)
Willmott Dixon
Wolfgang Tillmans
Xfm
Your Mortgage
Yule Catto
Zochonis Charitable Trust

We would also like to express our gratitude to all those individuals who left us generous gifts in their Wills.

Legal and administrative information

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Vacant

Vice-presidents

Bishop Richard Holloway

Chris Ingram

Lord Tom McNally

Baroness Ruth Rendell

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(appointed September 2007)

Professor ADH Crook

Professor Colin Jones

Maggie Jones

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Chief Executive

Adam Sampson

Company Secretary

Henny Braund

Shelter, the National Campaign for Homeless People Limited

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Company number

1038133

Registered charity number

263710

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London WC2R 1BL

Principal Bankers

Barclays Bank plc

29 Borough High Street

London SE1 1LY

Constitution and objectives

The company is limited by guarantee and registered in England and Wales and is governed by its Memorandum and Articles of Association. It is engaged in the relief of hardship and distress among homeless people and those in need who are living in adverse housing conditions.

Everyone should have a home

We are the fourth richest country in the world, and yet millions of people in Britain wake up every day in housing that is run-down, overcrowded, or dangerous. Many others have lost their home altogether. Bad housing robs us of security, health, and a fair chance in life.

Shelter helps more than 170,000 people a year fight for their rights, get back on their feet, and find and keep a home. We also tackle the root causes of bad housing by campaigning for new laws, policies, and solutions.

Our website gets more than 100,000 visits a month; visit www.shelter.org.uk to join our campaign, find housing advice, or make a donation.

**We need your help to continue our work.
Please support us.**

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www.shelter.org.uk

Registered charity number 263710

Shelter