EMMAUS OXFORD

England & Wales · Charity number 1066618

Details

Status	Registered
Legal form	Charitable company
Company number	03422350
Registered	1997-12-03
Register	View on the Charity Commission register

Contact

Address	171 Oxford Road Cowley Oxford OX4 2ES
Phone	01865 590593
Email	admin@emmausoxford.org
Website	www.emmausoxford.org

Activities

Objects: THE ALLEVIATION AND RELIEF OF POVERTY AND HARDSHIP AND DISTRESS ARISING THEREFROM TO THOSE IN NEED WITHOUT DISTINCTION

Activities: The alleviation of poverty and hardship and distress

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- Oxfordshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,187,867	£1,173,126	£2,727,253	14
2024-08-31	£1,295,624	£1,156,444	£2,691,743	14
2023-08-31	£1,706,614	£1,045,286	£2,505,897	14
2022-08-31	£1,187,385	£987,692	£1,842,477	14
2021-08-31	£1,260,771	£850,987	£1,642,784	13

Trustees

Name	Role	Appointed
John Andrew Digby Morgan-Giles	Chair	2012-01-25
Abbie Hipkin		2023-12-19
Barry Peter Moloney		2021-07-21
David Maitland		2024-05-21
Dr Nicholas David Bridgeman Rose		2017-09-13
Emma McKay		2023-07-25
Mark O'Sullivan		2023-04-09

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EMMAUS OXFORD

England & Wales - Charity number 1066618

Accounts

EMMAUS OXFORD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2025

Company No. 3422350

Charity No. 1066618

EMMAUS OXFORD

The trustees present their report including the Director's Report and the financial statements of the charity for the year ended 31 August 2025.

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Reference and Administrative details

The charity registration number is 1066618 and the company registration number is 3422350. The company is registered in England.

Registered Office

Emmaus Oxford
171 Oxford Road
Cowley
Oxford OX4 2ES

Trustees of Emmaus Oxford

The trustees who served during the year, and the dates of any appointments and resignations during the year, were as follows:

A Hipkin	
E Mckay	(resigned 8 December 2025)
B. Moloney	
A Morgan-Giles	
N Rose	
D Maitland	
M O'Sullivan	
A Clark	(resigned 08 October 2024)

Bankers & professional advisers

Bankers	Barclays Bank PLC PO Box 333	Auditors	Gravita Audit Oxford LLP Park Central 40-41 Park End Street Oxford, OX1 1JD

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated in England and Wales. It was incorporated on 20 August 1997 and registered as a charity. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which were last amended on 1st July 2012.

The charity is administered by the trustees, with day-to-day management responsibility delegated to the CEO, Edward Blaze. He in turn has a specialist team of people who deliver a range of services and activities within the charity from management of the community, management of the social enterprise, and specialist training and

development skills. The charity has a structured process for induction and training of staff which is overseen by the CEO.

The organisation recruits new trustees from a combination of national advertising through the Emmaus UK website and personal recommendation. The trustees have committed themselves to an open and inclusive engagement policy and all trustees are recruited and retained based on the needs of the organisation and an objective assessment of the skills required. This assessment is carried out annually and is compared with a review of the skills and competencies of the trustees. Resource shortfalls are addressed by the recruitment of further trustees and selective training provided to existing trustees.

Emmaus Oxford is a part of the Emmaus UK network by way of a membership agreement. Emmaus UK provides advice and guidance, access to a network of similar organisations, and a range of corporate type services such as marketing and public relations which Emmaus Oxford can use at its discretion. Emmaus must follow several procedures and processes, which are mainly marketing orientated, as part of the membership agreement. Emmaus Oxford operates in all keyways as an independent entity.

Pay and remuneration of the charity's key management personnel are set annually by the trustees. Appropriate benchmarks are used to ensure that key personnel are remunerated fairly and appropriately.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees monitor progress annually against the strategic objectives set out in the plan. As part of their review, the trustees have implemented a risk management strategy which comprises:

- a continuous review of the risks which the charity may face;
- establishing systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The principal financial risks to the organisation remain its dependence on its two main income streams, the store (or social enterprise) and housing benefit which continue to be supplemented by generous donations from supporters. The second-hand furniture store maintains its sales levels with limited growth below expectations. The other main income stream is the Companions' housing benefit which will be subject to review as part of the government's ongoing welfare reforms and the trustees maintain a focus on these issues. The charity is continuing to develop its training and development strategy in part as a risk mitigation for potential changes in UK Government policy in its application of housing benefit.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation and the main areas considered are as follows:

- Charity law
- Company law
- Trustees' Act
- Data Protection Act & GDPR
- Disability Discrimination Act
- Employment and National Minimum Wage laws
- Working Time Regulations
- Human Rights Act
- Race relations
- Health & Safety
- Office, Shops and Railway Premises Act
- Compliance with taxation regulations relating to employees and donors

Objectives of Emmaus Oxford

The charity's objects are the alleviation of poverty and hardship, and distress arising therefrom, for those in need, without distinction.

The principal aim of the organisation is to provide accommodation, support, learning and development and work activity for homeless persons, and to achieve the financial sustainability necessary to underpin this by increasing trading revenues and trading surpluses to support this Emmaus Community in Oxford. The charity has also

received much-needed donations in support of the Community. Continuing contributions in the form of housing benefit and donations will be required in addition to the trading income.

Achievements & Performance

Emmaus Oxford continues to focus on developing the Community, specifically helping Companions develop the skills and experience necessary to "move on" from the Community and operate outside the Community, and ensuring that the organisation has a sound basis for the long term. The Community can support 28 Companions, with homeless people recruited when vacancies arise; we are continuing to expand and have started the development of two further properties next to the Community at 167 and 169 Oxford Road; these will be used as a transitional facility for Companions seeking more independent living as the plan to 'move on' in the near future. The Charity is actively progressing the purchase, development and fund-raising for an additional transitional facility on Oxford Road. Overall, we hope to add a further 12 places to the Community over the next 12 months.

Key Companion outcomes were:

- 9 Companions positively moved on (30%)
- 5 Companions moved into employment
- Average length of stay was 2.5 years (a reduction from 2024 (2.75 years))

On a more personal level, we look to provide Companions with a safe and stable place to live, a place with a common purpose, and a place where Companions can rebuild their confidence, self-respect, and skills to enable them to rejoin the wider community. This included:

- Delivering over 70 Training courses through our L&D programme
- Helping 240 households through our Resettlement Support Fund
- Supporting the local community with our Thursday night rough sleeper Drop-in Sessions which supports on average 50 people a month with hot food, tents and sleeping bags

There is an ongoing focus on training and development; not only is this a core mission of the Charity, but it also recognises that in order for Companions to move on successfully, there is a need to build a wider range of skills and experience; the programmes revolve around a number of key strategic objectives:

- Work experience using the social enterprise to provide a range of skills for future employment and life
- General skills training in areas such as computing
- Specific training programmes, often linked to specific employers

The charity is actively developing a plan to become an accredited training centre and provider and is actively looking at additional sources of funding to build out the resources needed for this programme.
Whilst it remains too early to demonstrate clear outcomes, there are positive signs from the programme where Companions have been able to obtain good jobs on the back of specific skills training under the programme. We will be excited to see a more formal review of these programmes' outcomes in due course.

The charity is also active in the local community with a regular outreach programme for homeless people in the area providing equipment and food. We also work in conjunction with other charities in the area to support local interventions run by other groups.

Emmaus Oxford runs a Social Enterprise in the form of a second-hand furniture retail operation in Barns Road (near the community). It provides work experience, training and a sense of purpose for Companions as well as contributing to the finances of the Community. Sales of second-hand furniture and other goods were flat this year reflecting the headwinds common across high street retail. Our management team re-focused on the essentials of retailing, addressing stock selection, merchandising, customer engagement and staffing. Social media posting helped our team to address the decline in customer footfall. A new IT system helped us improve furniture collection, in store control and deliveries. Furniture donations and store sales rose in the second half of the year, supported by improvements to our house clearance service. Online sales held up and will receive further attention to promote growth.

Financial Review

The Emmaus Oxford Community has three main sources on income: housing benefit, donations, and the contribution from the social enterprise. Before we include the contribution from the enterprise, the community ran a deficit of (£104,129) as a result of lower income from donations and grants. The small positive overall surplus of £86,325 was a result of a contribution from the social enterprise of £190,454. The table below shows the main sources of funds and expenditure for the Emmaus Oxford Community:

Source of funds		Key areas of expenditure	
Social Enterprise:	£190,454	Salary and wages:	£251,390
Housing Benefit:	£250,422	Companion subsistence:	£171,501
Grants and Donations:	£223,912	Operating the premises:	£151,190.

The key assets of the charity remain its properties (freehold and leasehold) at £1.2m in total and investments worth nearly £500k. There is a relatively high cash reserve currently as the charity prepares for the building works in 167/169 Oxford Road.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Plans for the future

Emmaus Oxford seeks to support and encourage all Companions to move-on to independent living as soon as they are able, and has resources dedicated to assisting companions in making this transition. The future strategy has two key components:

1. We continue to increase the number of Companions or Affiliates that can be supported by Emmaus Oxford; the acquisition of 167 Oxford Road will be one of the elements which supports this strategy. Plans for the anticipated move on accommodation at 167 Oxford Road are complete, and construction work is about to start; we are aiming to open the new facility in June 2026. This will be supplemented by an additional property which is in the progress of acquisition. This acquisition will present further opportunities for the development of the site to provide a wider range of accommodation.
2. We will look to expand and increase our focus on training and development and are actively exploring becoming a Nationally Accredited Training Centre in order to enhance the current education and training provided to Companions. We are actively investing in fundraising to progress this and provide more structured training for companions to enable them to move into external employment.

Fundraising

Emmaus Oxford is registered with the Fundraising Regulator and complies with their Code of Fundraising Practice. The charity received no complaints about its fundraising this year. All fundraising campaigns were run by one member of staff directly employed by Emmaus Oxford using communications by direct mail, email and social media. Emmaus Oxford is signed up to the Fundraising Preference Service, but this year received no requests from this service. Supporters of Emmaus Oxford can elect, through the website, to receive the newsletter and have the opportunity to review and change their communication preferences similarly for all mass communications.

Emmaus Oxford continues to apply its supporters' privacy policy and its ethical fundraising policy to maintain high standards in our fundraising. Both are available on the website. The ethical fundraising policy describes the steps it takes if offered a donation from someone who is potentially vulnerable and gives details on how to make a complaint about our fundraising. The privacy policy for supporters contains details on the steps the charity takes to protect supporters' data.

In the year 2024-2025, we invested £68,027 in fundraising directly, mainly in the form of salaries; the trustees believe they continue to get great value from this activity, and it continues to be successful, and Emmaus Oxford received strong support in the form of grants and donations.

Equality, diversity and inclusion

Emmaus Oxford wants to offer an environment which invites and welcomes diversity amongst the staff, volunteers and companions. This year Emmaus Oxford took the following steps towards that goal:

- Appointed an 'Equality and Inclusion Champion' from amongst the board of trustees
- Arranged for all staff to undertake mandatory training in Equality and Diversity
- Monitored equality and diversity within applicants and companions through an annual anonymous survey
- Encouraged applicants with lived experience of homelessness to apply for paid and volunteer roles
- Introduced a new Domestic Abuse Policy and appointed a Domestic Abuse Champion from within the staff.

Safeguarding and serious incidents

Emmaus Oxford are committed to supporting the safety and wellbeing of our Companions, many of whom have care and support needs. All staff undertake mandatory training in Safeguarding Adults (levels 1 and 2) and Safeguarding Children, with annual refresher courses. A Trustee Lead on Safeguarding has been appointed. Safeguarding is referenced and tested in recruitment.

Emmaus Oxford reported no serious incidents to the Charity Commission during this year.

Public Benefit

Emmaus Oxford is committed to helping homeless people make a new start. The charity operates two community buildings which allow it to provide a home for a number of them. Over the past 10 years it has accepted many homeless people as 'Companions' who are living in the Community and working there and at the second-hand furniture store. The charity provides affordable furniture and household goods in the second-hand furniture store for the public, much of which might otherwise go into landfill. The charity is therefore providing a public benefit in accordance with its objectives. The trustees have complied with their duty under Section 17/5 of the Charities Act 2011 having regard to the guidance on public benefit issued by the Charity Commission.

Reserves Policy

The trustee's review of the reserves of the charity encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently, there is a requirement for £300,000 of working capital. In addition, the trustees want to ensure that companions have sufficient time to make other arrangements in case of a severe issue and look to provide a buffer for uninterrupted services, and so provides for a general reserve, equating to around three months' expenditure (£300,000), held in unrestricted funds, and not committed or invested in tangible fixed assets.

Funds of £855,000 have been designated by the trustees for work already under way such as the 167/169 building programme. It should be noted that a further £1,250,271 of funds are designated for the buildings which the charity owns or leases.

The unrestricted and undesignated funds of the charity sit at £508,162, so the charity is actively seeking further funding for the 'move-on' accommodation while retaining its contingency reserve and working capital, and to date these efforts are proving positive.

Investment Approach

Emmaus Oxford's investment policy sets out the trustees' approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities. The trustees review the investment policy annually to ensure that it continues to align with the charitable mission and objectives.

The charity's investment objectives are to generate sustainable returns that allow the charity to achieve its charitable objectives while protecting the capital value of its investments, a mix of growth and income. The trustees recognize that every investment carries risk and will manage these risks to ensure that they are

commensurate with the charity's objectives and the financial resources available. The risk appetite is determined to be moderate, recognising that there will be fluctuations in the value of the assets in pursuit of the investment objectives.

Emmaus Oxford invests in a diversified range of asset classes and regions through pooled investments. The trustees will consider investment in stocks, bonds, property, and other investment vehicles that are not inconsistent with our charitable mission and seeks advice on investment decisions.

The trustees manage Emmaus Oxford's financial resources in line with its objectives, risk appetite, and investment policy. The amount available for investment will be reviewed annually, and the trustees will adjust the investment strategy as necessary to ensure that the charity continues to meet its objectives. The trustees will ensure that the charity has sufficient liquidity to meet its financial commitments and ensure that in the event of a major issue, there are sufficient financial resources to ensure that companions are minimally disrupted; it will invest in liquid assets and maintain an appropriate level of cash reserves to ensure that it can have access to money when needed.

Investment performance, primarily related to the M&G Charifund, in the year met the charity's expectations, and where invested in stocks, performed in line with the benchmark.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with any reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Report has been prepared in accordance with FRS 102, and the Charities SORP 2026 as well as the small companies' regime under the Companies Act 2006.

Approved by the trustees on the 4 March 2026

Andrew Morgan-Giles
Chair of Emmaus Oxford

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMMAUS OXFORD

Opinion

We have audited the financial statements of Emmaus Oxford (the "Charity") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees, who are also directors of the charitable company for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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



Gary Pready (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor)
Park Central, 40-41 Park End Street, Oxford, OX1 1JD

16 March 2026

EMMAUS OXFORD
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August, 2025

	Note	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2024 £
Income							
Donations & Legacies		69,612	154,300	223,912	156,487	171,398	327,885
Other trading activities		15,441	-	15,441	2,710	-	2,710
Investment income	3	42,301		42,301	42,235		42,235
Charitable activities - Store		618,718	-	618,718	613,475	-	613,475
Housing benefit for Companions		250,422	-	250,422	267,002	-	267,002
Other income - Gift Aid		37,073	-	37,073	42,317	-	42,317
Total income		1,033,567	154,300	1,187,867	1,124,225	171,398	1,295,624
Expenditure							
Raising funds	8	68,027	-	68,027	74,864	-	74,864
Events costs		3,558	-	3,558	3,103	-	3,103
Development related costs	18	-		-			
Charitable activities	4	1,007,903	93,639	1,101,542	947,575	130,902	1,078,477
Total expenditure		1,079,487	93,639	1,173,126	1,025,542	130,902	1,156,444
Net income from operating activites		(45,921)	60,661	14,740	98,683	40,497	139,180
Net gains/(losses) on investments		20,769	-	20,769	46,666	-	46,666
Net income (expenditure) for the year		(25,151)	60,661	35,510	145,349	40,497	185,846
Fund balances							
Net movement in funds		(25,151)	60,661	35,510	145,349	40,497	185,846
Brought forward at 1 September, 2024		2,638,584	53,159	2,691,743	2,493,234	12,662	2,505,897
Carried forward at 31 August, 2025		2,613,433	113,820	2,727,252	2,638,584	53,159	2,691,743

Note: Emmaus Oxford operates a Social Enterprise in the form of a store in Barnes Road in order to provide work experience and training to Companions as well as contribute to the operating of the Community. This has the effect of inflating the Income to the Charity. The income from the Community without the Store Contribution is £528,743.

EMMAUS OXFORD (Co number 3422350)
BALANCE SHEET
For the year ending 31st August 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Leasehold Property	10	532,672	537,264
Freehold Property	10	717,599	690,948
Equipment	10	8,345	12,517
Motor Vehicles	10	8,267	16,189
Tangible assets		1,266,882	1,256,918
Investments	3 &11	499,614	478,845
Intangible assets	10	-	-
Total fixed assets		1,766,496	1,735,763
Current assets			
Cash at Bank		931,847	978,617
Debtors	12	97,962	64,780
		1,029,808	1,043,396
Creditors			
due within one year	13	(69,051)	(87,416)
Net current assets		960,757	955,980
Total assets less current liabilities		2,727,253	2,691,743
Creditors			
due after more than one year: (see note 14)		-	-
Net assets		2,727,253	2,691,743
Funds			
Restricted funds	16 & 17	113,820	53,159
Unrestricted funds (designated)	16 & 17	855,000	1,228,212
Unrestricted (designated building	16 & 17	1,250,271	-
Unrestricted funds (other)	16 & 17	508,162	1,410,372
Total charity funds		2,727,253	2,691,743

These accounts were approved and authorised for issue by the directors on the 4th March 2026

Andrew Morgan-Giles
Chair of Emmaus Oxford

EMMAUS OXFORD
CASH FLOW STATEMENT
For the year ended 31 August, 2025

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(62,421)	130,235
Cash flows from investing activities:		
Dividends, interest and rents from investments	42,301	42,235
Purchase of property	(26,650)	-
Net cash provided by (used in) investing activities	15,651	28,220
Cash flows from financing activities:		
Net cash provided by (used in) financing activities	-	-
Resultant cash flow	**(46,770)**	**158,455**
Reconciliation of net income/(expenditure) to net cash flow		
Cash and cash equivalents at start of the Reporting Period	978,617	820,161
Cash and cash equivalents at the end of the Reporting Peric	931,847	978,617
Net cash inflows/(outflows)	**(46,770)**	**158,455**
Reconciliation of income to cash flows		
Operating cash flow	(62,421)	130,235
interest	42,301	42,235
depreciation charges	(16,687)	(20,828)
gains/(losses) on investments	20,769	46,666
Increase/(decrease) in debtors	33,182	11,616
(Increase)/decrease in creditors	18,365	(24,078)
Income given in Statement of Financial Activities	**35,510**	**185,845**
Analysis of cash and cash equivalents		
Cash in hand	931,847	978,617
Total cash and cash equivalents	**931,847**	**978,617**

Analysis of changes in net debt	at start of year	cash flows	other non-cash changes	at end of year
	£	£	£	£
Cash	978,617	(46,770)	-	931,847
Loans falling due within one year			-	-
Loans falling due after one year	-	-	-	-
Total	**978,617**	**(46,770)**	-	**931,847**

EMMAUS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August, 2025

1. ACCOUNTING POLICIES

a. Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 , the Companies Act 2006 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)". Emmaus Oxford is a charitable company limited by guarantee and incorporated in England and Wales. The charity is a public benefit entity. The registered address is 171 Oxford Road, Cowley, Oxford, OX4 2ES.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

b. Going Concern
The accounts have been drawn up on a going concern basis. The charity meets its day-to-day capital requirements through positive cash balances held on deposit. There are no material uncertainties related to events or conditions which cast significant doubt on the charity's ability to continue as a going concern.

c. Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Restricted funds are amounts for specific purposes as defined by the donor. The charity does not currently have any endowment funds or capital funds which have been transferred from restricted funds.

d. Income
Incoming resources represent the total income receivable during the year comprising sales from the second-hand furniture store, housing benefit for companions living in the Emmaus Community in Oxford, grants, donations and gifts, investment income and gifts in kind. All incoming resources are recognised at the point of receipt of monies except where earlier recognition is prudent, for example, investment income and monies from grants made in respect of the accounting period. Incoming resources are deferred where the conditions for receipt are not met at the end of the accounting period.

Income from donated goods is recognised when those goods are sold because it is impractical to assess their value on donation.

e. Expenditure
Those costs which are directly attributable to different functions of the charity are allocated as such. The trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional division. Support costs are allocated to the charitable activities of operating the Emmaus Community in Oxford and the second-hand furniture store, based on an estimate of time spent by the staff concerned.

f. Depreciation of fixed assets and amortisation of goodwill
Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold land and buildings	NIL
Leasehold buildings	straight line - over the lifetime of the lease
Fixtures, fittings and equipment	25% straight line
Motor vehicles	20% straight line

Assets are not capitalised unless the purchase cost or value assessed at acquisition is greater than £2,000.
Depreciation will be provided for the leasehold superstore in Barns Road commencing in 2016-17, on a straight-line basis, £574,000 over 125 years.

No depreciation has been charged on the Charity's freehold property as the residual value of the properties is higher than their cost, and therefore any depreciation charge would be immaterial. Properties are reviewed annually for impairment

g. Pension costs
Emmaus Oxford operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities as they become payable.

h. Debtors
Debtors are recognised when the charity has an entitlement to income that is probable and can be measured reliably. These include accrued interest and housing benefit yet to be received. Debtors are measured at the amount expected to be recovered, based on the best estimate of the amount's receivable at the balance sheet date.

Prepayments are valued at the amount prepaid for goods or services to be received in the future. The balance also includes prepayments relating to property-related activities.

i. Creditors
Creditors are recognised when the charity has a present obligation arising from a past event that will result in the transfer of funds to a third party and the amount can be measured reliably. Creditors are measured at their settlement amount.

Provisions are recognised for liabilities of uncertain timing or amount when the charity has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

j. Investments
Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised as other gains or losses and are included in net income/expenditure for the year.

Transaction costs are expensed as incurred.

2. CRITICAL ACCOUNTING ESTIMATES

In the process of applying the charity's accounting policies, the trustees make judgements and estimates. These judgements and estimates are evaluated regularly and are based on historical experience and other factors including expectations of future events. The trustees consider there are no significant accounting judgments or estimates to report in this period.

3. INCOME FROM CHARITABLE ACTIVITIES

			2025		2024
			£		£
Donations and Legacies	Restricted	Unrestricted	223,912		327,885
Donations	48,900	57,349			
Grants	105,400	12,063			
Bequests		200			
Housing benefit for Companions			250,422		267,002
Other trading activities			15,441		2,710
Rent		12,392			
Other income		3,048			
Investment Income			42,301		42,235
Bank interest		11,380		12,076	
Dividends receivable		30,921		30,159	
Total Community Income			532,076		639,832
Social Enterprise Income (Store)			618,718		613,475
Gift Aid			37,073		42,317
Total Social Enterprise Income			655,791		655,792
INCOME FROM CHARITABLE ACTIVITIES			1,187,867		1,295,624

4. CHARITABLE ACTIVITIES

	Emmaus Community	Furniture Store	Total 2025	Emmaus Community	Furniture Store	Total 2024
	£	£	£	£	£	£
Costs of activities undertaken directly	172,632	293,592	466,224	190,790	252,457	443,247
Indirect support costs	463,573	171,744	635,318	464,925	170,305	635,230
Totals	636,205	465,337	1,101,542	655,715	422,762	1,078,477

	Emmaus Community	Furniture Store	Total 2025	Emmaus Community	Furniture Store	Total 2024
	£	£	£	£	£	£
Activities undertaken directly represent:						
Salaries & wages – Note 8	-	176,062	176,062	-	175,108	175,108
Materials	-	25,975	25,975	-	13,144	13,144
Vehicle running costs	1,130	84,357	85,488	355	51,196	51,551
Expenses for Companions	171,501	7,198	178,699	190,435	13,008	203,443
Totals	172,632	293,592	466,224	190,790	252,457	443,247
Contribution to Charity Return	(104,129)	190,454	86,325	(15,882)	233,030	217,148

5. SUPPORT COSTS

	Emmaus Community	Furniture Store	Total 2025	Emmaus Community	Furniture Store	Total 2024
	£	£	£	£	£	£
Salaries & wages – Note 8	251,390	58,687	310,077	224,593	58,369	282,963
Expenses for volunteers	-	838	838	-	352	352
Recruitment Advertising	744	6,040	6,783	985	1,462	2,447
Marketing	3,890	11,341	15,231	2,633	10,062	12,695
IT	1,904	10,251	12,156	1,936	4,784	6,720
Travelling expenses	1,899	-	1,899	1,882	4	1,886
Telephone	5,086	6,256	11,342	4,433	5,466	9,899
Rent, rates & water	117,294	(5,958)	111,337	108,311	5,606	113,917
Light & heat	33,772	14,644	48,416	36,049	13,611	49,660
Printing, postage & stationery	3,393	982	4,374	3,583	3,030	6,613
Other office costs	3,547	24,275	27,822	4,396	19,267	23,662
Maintenance and repairs	124	3,861	3,985	126	2,555	2,681
Other premises costs	11,501	15,458	26,959	26,383	12,436	38,819
Insurance	4,903	13,613	18,516	4,548	14,130	18,678
Professional Fees	2,076	950	3,026	22,748	960	23,708
Governance costs - Note 6	2,250	2,250	4,500	2,250	2,250	4,500
Bank charges	718	100	817	327	263	590
Depreciation	8,764	7,922	16,687	5,261	15,567	20,828
Amortisation	-	-	-	-	-	-
Miscellaneous	10,320	234	10,554	14,481	132	14,613
Totals	463,573	171,744	635,318	464,925	170,305	635,230

6. GOVERNANCE COSTS

	2025	2024
	£	£
Auditors' remuneration	4,500	4,500
	4,500	4,500

7. NET MOVEMENT IN FUNDS

	2025	2024
	£	£
The net movement in funds is stated after charging:		
depreciation of tangible fixed assets owned by the charity	16,687	20,828

8. EMPLOYEES AND STAFF COSTS

	No.	No.
The aggregate headcount number of full and part time persons employed during the year was:	23	24

Staff costs were as follows:

	Cost of Generating Funds	Direct costs Furniture Store	Support Costs Community	Support Costs Furniture Store	Total 2025	Total 2024
	£	£	£	£	£	£
Salaries & Wages	61,000	159,045	223,666	53,015	496,726	480,185
National Insurance	4,587	11,602	19,746	3,867	39,803	35,389
Pension contributions	2,440	5,415	7,978	1,805	17,638	17,361
Totals: 2025	68,027	176,062	251,390	58,687	554,167	532,935
Totals: 2024	74,864	175,108	224,593	58,369		

One employee earned more than £60,000 in the band £60,001 to £70,000 (2024: None)

9. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT

In aggregate the trustees and key management received remuneration of £63,422 for their services (£61,000 in 2023-24).

10. FIXED ASSETS

	Leasehold asset	Freehold	Assets under construction	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£		£	£	£
Cost						
As at 1 September, 2024	574,000	690,948	-	25,002	88,827	1,378,777
Additions	-	-	26650	-	-	26,650
Disposals	-	-	-	-	-	-
As at 31 August, 2025	574,000	690,948	26,650	25,002	88,827	1,405,427
Depreciation						
As at 1 September, 2024	36,736	-	-	12,485	72,638	121,859
Charge for the year	4,592	-	-	4,172	7,922	16,687
Disposals	-	-	-	-	-	-
As at 31 August, 2025	41,328	-	-	16,657	80,560	138,546
Net Book Value						
As at 31 August, 2025	532,672	690,948	26,650	8,345	8,266	1,266,882
As at 31 August, 2024	537,264	690,948	-	12,517	16,189	1,256,918

Intangible assets	
Goodwill	15,800
Amortisation	15,800
Net book value as at 31 August, 2025	-
Net book value as at 31 August, 2024	-

Emmaus Oxford has granted a leasehold interest in the property at 171 Oxford Road to Dominion Housing Group for 125 years. In return, Dominion Housing Group assisted in funding construction of the Community property on the site.

11. INVESTMENTS

	2025	2024
Investment Portfolio	£	£
Brought forward	£478,845	£432,179
Additions	-	-
Disposals	-	-
Revaluation	£20,770	£46,667
Carried forward	£499,614	£478,845

Investments are held in M & G Equities Investment Fund for Charities which is a listed fund

12. DEBTORS

	2025	2024
	£	£
Accrued interest on deposits	11,380	10,966
VAT repayment	3,640	6,292
Gift aid reclaimed from HM Revenue & Custom	8,365	7,480
Prepayments	35,744	22,070
Trade Debtors	30,855	7,025
Housing benefit from Oxford City Council	7,977	10,947
Donations	-	-
	97,962	64,780

13. CREDITORS DUE WITHIN ONE YEAR

	2025	2024
	£	£
Taxes and social security	-	-
Companion funds	19,004	23,216
Accruals	4,623	16,434
Trade creditors	45,425	47,766
	69,051	87,416

14. CREDITORS DUE AFTER ONE YEAR

None

15. SHARE CAPITAL

Emmaus Oxford is a company limited by guarantee with no share capital. The liability of each member is limited to £1.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Buildings	Designated	Restricted	Total
	£	£	£	£	£
Fixed assets	41,226	1,250,271	475,000	-	1,766,496
Net current assets	466,937	-	380,000	113,820	960,757
	508,162	1,250,271	855,000	113,820	2,727,253
Creditors due after more than one year	-	-	-	-	-
Net assets: 2025	508,162	1,250,271	855,000	113,820	2,727,253
Net assets: 2024	1,410,372	1,228,212	-	53,159	2,691,743

In the year 2024-25, restricted donations were given to Emmaus Oxford to the value of £136,463. A further £53,159 has been carried forward to year 2024-25 from 2023-24, mainly related to facilities. Some Restricted funds were spent during the year against their allotted purpose (see note 17).

In the year 2013-14, £289,000 was paid to Greensquare Group for the purchase and construction of the new furniture store, and a further £285,000 was paid in 2015-16, amounting to £574,000 in total.

17. ANALYSIS OF CHARITABLE FUNDS

Analysis of Movement in Restricted Funds

	Balance 1 Sept 2024	Income	Expenditure	Gains, losses and transfers	Funds 31 August 2025
	£	£	£	£	£
Facilities fund	51,219	17,506	(5,072)		63,653
Companion wellbeing fund	1,940	136,794	(88,567)	-	50,167
	53,159	154,300	(93,639)	-	113,820

Comparison to previous year

	Balance 1 Sept 2023	Income	Expenditure	Gains, losses and transfers	Funds 31 August 2024
	£	£	£	£	£
Facilities fund	5,500	49,709	(3,990)		51,219
Companion wellbeing fund	7,162	121,689	(126,911)	-	1,940
	12,662	171,398	(130,901)	-	53,159

Analysis of Movement in Designated Funds

	Balance 1 Sept 2024	Income	Expenditure	Gains, losses and transfers	Funds 31 August 2025
	£	£	£	£	£
Facilities and Assets	1,228,212	-	(4,592)	26,650	1,250,270
Facilities Development	-	-	-	855,000	855,000
Training and Development	-	-	-	-	-
Unrestricted funds	1,410,372	1,054,336	(1,074,895)	(860,881)	528,932
	2,638,584	1,054,336	(1,079,487)	20,769	2,613,433

Comparison to previous year

	Balance 1 Sept 2023	Income	Expenditure	Gains, losses and transfers	Funds 31 August 2024
	£	£	£	£	£
Facilities Support	1,232,804	-	(4,592)	-	1,228,212
Facilities Development	-		-	-	-
Training and Development	-	-	-	-	-
Unrestricted funds	1,260,431	1,124,225	(1,020,950)	46,666	1,410,372
	2,493,235	1,124,225	(1,025,542)	46,666	2,638,584

18. RESTRICTED AND DESIGNATED FUNDS

Restricted funds in the charity reflect two primary purposes:

- The Facilities fund is established to fund improvements to the overall companion living arrangements; it is currently a key focus as we look to complete substantial renovation works on the charity's properties.
- The Companion wellbeing fund is established to support the continuing development and general well-being of companions and is used to further skills development as well as support key day to day needs.

Designated funds are unrestricted funds which the trustees have set aside for particular purposes. The trustees have set up a designated fund equal to the net book value of the charity's freehold and leasehold property. In addition, Facilities expansion has been designated by the Trustees for investment in the new facilities programme.

19. DEVELOPMENT RELATED COSTS

Costs associated with the new buildings which have been capitalised

	£
Architect	21,279
Other	1,409
Planning	1,113
Survey	2,850
	26,650

20. COMMITMENTS

On 21st February 2008 Emmaus Oxford entered into a management agreement with Dominion Housing Group in relation for a 125-year lease of 171 Oxford Road under which Emmaus Oxford has to pay for the use of the building. The amount currently payable is £81,617 per annum. The lease can be terminated by Emmaus Oxford by giving two years' notice.

On 15 April, 2013 Emmaus Oxford entered into an Agreement for Lease with Oxford City Housing Association Limited and Greensquare Group Limited for the grant of a lease to Emmaus Oxford of property at Barns Road, Oxford for a term of 125 years in consideration of a premium of £574,000. (see Leasehold Asset in note 9)

21. TRUSTEES

Trustees were not reimbursed for expenses during the period and received no remuneration.

No donations were received from trustees and related parties in 2024-25 (£120 in 2023-24). No related party transactions took place in the year.

22. OTHER NOTES - PRIOR YEARS

Grants from Emmaus UK to Emmaus Oxford were received in previous years amounting to £140,000 in total and which would be immediately refundable if Emmaus Oxford ceases, for whatever reason, to be a Member of the Federation of Emmaus in the UK.

The purchase of the freehold property at 167, Oxford Road was completed on 3rd February 2022 for a total consideration of £490,000.

23. FURTHER DETAILS ON STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August 2025

	2025	2024
Charitable activities	£	£
Overall costs		
Wages, salaries, Employer's NI & Pension Contributions	486,139	458,071
Materials	25,975	13,144
Vehicle running costs	85,488	51,551
Companions' allowances & food costs	178,699	203,443
Volunteer expenses & training	838	352
Recruitment Advertising	6,783	2,447
Marketing	15,231	12,695
IT	12,156	6,720
Travelling expenses	1,899	1,886
Telephone	11,342	9,899
Rent, rates & water	111,337	113,917
Light & heat	48,416	49,660
Printing, postage & stationery	4,374	6,613
Other office costs	27,822	23,662
Maintenance and repairs	3,985	2,681
Other premises costs	26,959	38,819
Insurance	18,516	18,678
Professional Fees	3,026	23,708
Bank charges	817	590
Depreciation	16,687	20,828
Amortisation	-	-
Miscellaneous	10,554	14,613
	1,097,042	1,073,977
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	68,027	74,864
Event charges	3,558	3,103
	71,585	77,967
Governance costs		
Audit and accountancy fees	4,500	4,500
Total expenditure	1,173,127	1,156,444

EMMAUS OXFORD

England & Wales - Charity number 1066618

Accounts

EMMAUS OXFORD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2024

Company No. 3422350

Charity No. 1066618

EMMAUS OXFORD

The trustees present their report and the financial statements of the charity for the year ended 31 August 2024.

Trustees' Report	page	1 to 6
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Statement of Financial Activities	page	11
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Cash Flow Statement	page	13
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Reference and Administrative details

The charity registration number is 1066618 and the company registration number is 3422350. The company is registered in England.

Registered Office

Emmaus Oxford
171 Oxford Road
Cowley
Oxford OX4 2ES

Trustees of Emmaus Oxford

The trustees who served during the year, and the dates of any appointments and resignations during the year, were as follows:

A Hipkin	(appointed 19 December 2023)
E Mckay	
B. Moloney	
A Morgan-Giles	
N Rose	
D Maitland	(appointed 02 June 2024)
M O'Sullivan	(appointed 09 April 2024)
M Hallam	(resigned 02 August 2024)
A Clark	(resigned 08 October 2024)
C Macfarlane	(resigned 11 Sept 2023)

Bankers & professional advisers

Bankers

Barclays Bank PLC
PO Box 333

Auditors

Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford, OX1 1JD

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 20 August, 1997, and registered as a charity. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which were last amended on 1st July 2012.

The charity is administered by the trustees, with day-to-day management responsibility delegated to the CEO, Edward Blaze.

The organisation recruits new trustees from a combination of national advertising through the Emmaus UK website and personal recommendation. The trustees have committed themselves to an open and inclusive engagement policy and all trustees are recruited and retained on the basis of the needs of the organisation and an objective assessment of the skills required. This assessment is carried out annually and is compared with a review of the skills and competencies of the trustees. Resource shortfalls are addressed by the recruitment of further trustees and selective training provided to existing trustees.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees monitor progress annually against the strategic objectives set out in the plan. As part of their review, the trustees have implemented a risk management strategy which comprises:

- a continuous review of the risks which the charity may face;
- establishing systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The principal financial risks to the organisation remain its dependence on its two main income streams, the store and housing benefit which continue to be supplemented by generous donations from supporters. The second-hand furniture store has been expected to increase trading revenue substantially over the next few years, particularly through on-line sales, and whilst we have seen some increase in revenues, it has fallen short of expectations and so remains a particular focus. The organisation's long-term viability depends on this growth being achieved. The other main income stream is the Companions' housing benefit which will be subject to review as part of the government's ongoing welfare reforms.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation and the main areas considered are as follows:

- Charity law
- Company law
- Trustees' Act
- Data Protection Act & GDPR
- Disability Discrimination Act
- Employment and National Minimum Wage laws
- Working Time Regulations
- Human Rights Act
- Race relations
- Health & Safety
- Office, Shops and Railway Premises Act
- Compliance with taxation regulations relating to employees and donors

Objectives of Emmaus Oxford

The charity's objects are the alleviation of poverty and hardship, and distress arising therefrom, for those in need, without distinction.

The principal aim of the organisation is to provide accommodation, support, learning and development and work activity for homeless persons, and to achieve the financial sustainability necessary to underpin this by increasing trading revenues and trading surpluses to support this Emmaus Community in Oxford. The charity has also received much-needed donations in support of the Community. Continuing contributions in the form of housing benefit and donations will be required in addition to the trading income.

Achievements & Performance

Emmaus Oxford continues to develop the Community and establish it on a sound basis for the long term. There is generally a full complement of 28 Companions, with homeless people recruited when vacancies arise. The Charity continues to use 169 Oxford Road as a transitional facility for Companions seeking to 'move on' in the near future and the Charity is developing plans and fund-raising for an additional transitional facility at 167 Oxford Road.

Key Companion outcomes were:

- 9 companions positively move on
- 5 Companions moved into employment
- Average length of stay was 2.75 years

The Charity is also executing a strategy and focus on training and development this year; not only is this a core mission of the Charity, but it also recognises that in order for Companions to move on successfully, there is a need to build a wider range of skills and experience; we have developed a plan involving a mix of skills development and work experience outside of the social enterprise. Whilst it is too early to demonstrate clear outcomes, there are positive signs from the programme where Companions have been able to obtain good jobs on the back of specific skills training under the programme. We are excited to see a more formal review of this programmes outcomes in due course.

Emmaus Oxford continues to grow its second-hand furniture retail operation, and other social enterprise activities, as a means whereby Companions can work and at the same time generate funds to finance the on-going running of the Community. Sales of second-hand furniture and other goods were flat this year after several years of growth and there is a focus on this area of the social enterprise to re-establish its previous trajectory of growth by looking at on line and other related activities.

Plans for the future

Emmaus Oxford will seek to support and encourage all Companions to move-on to independent living as soon as they are able to, and has resources dedicated to assisting companions in making this transition. The future strategy is to increase the number of Companions or Affiliates that can be supported by Emmaus Oxford and who may be potentially in external employment. The acquisition of 167 Oxford Road will be one of the elements which supports this strategy. Plans for developing 167 Oxford Road are underway, with construction works planned ahead of opening the new facility.

Fundraising

Emmaus Oxford is registered with the Fundraising Regulator and complies with their Code of Fundraising Practice. The charity received no complaints about its fundraising this year. All fundraising campaigns were run by one member of staff directly employed by Emmaus Oxford using communications by direct mail, email and social media. Emmaus Oxford is signed up to the Fundraising Preference Service, but this year received no requests from this service. Supporters of Emmaus Oxford can elect, through the website, to receive the newsletter and have the opportunity to review and change their communication preferences similarly for all mass communications.

Emmaus Oxford continues to apply its supporters' privacy policy and its ethical fundraising policy to maintain high standards in our fundraising. Both are available on the website. The ethical fundraising policy describes the steps it takes if offered a donation from someone who is potentially vulnerable and gives details on how to make a complaint about our fundraising. The privacy policy for supporters contains details on the steps the charity takes to protect supporters' data.

In the year 2023-2024, our fundraising continued to be successful, and Emmaus Oxford received strong support in the form of grants and donations.

Equality, diversity and inclusion

Emmaus Oxford wants to offer an environment which invites and welcomes diversity amongst the staff, volunteers and companions. This year Emmaus Oxford took the following steps towards that goal:

- Appointed an 'Equality and Inclusion Champion' from amongst the board of trustees
- Arranged for all staff to undertake mandatory training in Equality and Diversity
- Monitored equality and diversity within applicants and companions through an annual anonymous survey
- Encouraged applicants with lived experience of homelessness to apply for paid and volunteer roles

- Introduced a new Domestic Abuse Policy and appointed a Domestic Abuse Champion from within the staff.

Safeguarding and serious incidents

Emmaus Oxford are committed to supporting the safety and wellbeing of our companions, many of whom have care and support needs. All staff undertake mandatory training in Safeguarding Adults (levels 1 and 2) and Safeguarding Children, with annual refresher courses. A Trustee Lead on Safeguarding has been appointed. Safeguarding is referenced and tested in recruitment.

Emmaus Oxford reported no serious incidents to the Charity Commission during this year.

Public Benefit

Emmaus Oxford is committed to helping homeless people make a new start. The charity operates two community buildings which allow it to provide a home for a number of them. Over the past 10 years it has accepted many homeless people as 'Companions' who are living in the Community and working there and at the second-hand furniture store. The charity provides affordable furniture and household goods in the second-hand furniture store for the general public, much of which might otherwise go into landfill. The charity is therefore providing a public benefit in accordance with its objectives. The trustees have complied with their duty under Section 17/5 of the Charities Act 2011 having regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Reserves Policy

The trustees review of the reserves of the charity encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently, there is a requirement for £300,000 of working capital. In addition, the trustees want to ensure that companions have sufficient time in case of a severe issue and look to provide a buffer for uninterrupted services, a general reserve, equating to around three months' expenditure (£300,000), held in unrestricted funds, and not committed or invested in tangible fixed assets.

The charity's total unrestricted reserves as of 31 August 2024 are £1,410,372 (2023: £1,260,430).

The balance of the unrestricted reserves is allocated to its long-term project to provide further 'move-on' accommodation for Companions who are ready for more independence. This is estimated to require an investment of approximately £900,000, and so the charity is actively seeking further funding for 'move-on' accommodation while retaining its contingency reserve and working capital.

Investment Approach

Emmaus Oxford's investment policy sets out the trustees' approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities. The trustees will review the investment policy annually to ensure that it continues to align with the charitable mission and objectives.

Emmaus Oxford will invest in a diversified range of asset classes and regions. The trustees will consider investment in stocks, bonds, property, and other investment vehicles that are not inconsistent with our charitable mission.

The charity's investment objectives are to achieve growth and income. The trustees aim to generate sustainable returns that allow the charity to achieve its charitable objectives while protecting the capital value of its investments. The trustees recognize that every investment carries risk and will manage these risks to ensure that they are commensurate with the charity's objectives and the financial resources available. The risk appetite is determined to be moderate, but the trustees are willing to accept fluctuations in the value of the assets in pursuit of the investment objectives.

The trustees will manage Emmaus Oxford's financial resources in line with its objectives, risk appetite, and investment policy. The amount available for investment will be reviewed annually, and the trustees will adjust the investment strategy as necessary to ensure that the charity continues to meet its objectives. The trustees will ensure that the charity has sufficient liquidity to meet its financial commitments; it will invest in liquid assets and maintain an appropriate level of cash reserves to ensure that it can have access to money when needed.

The trustees have a legal obligation to secure the best financial return, within the appropriate level of risk, to be spent on the charity's aims. They have a duty to consider investment suitability and diversification, to take advice unless there is good reason for not doing so, and to review the investments periodically.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with any reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Report has been prepared in accordance with the small companies' regime under the Companies Act 2006.



Approved by the trustees on the 24th February 2025

Andrew Morgan-Giles
Chair of Emmaus Oxford

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMMAUS OXFORD

We have audited the financial statements of Emmaus Oxford (the "Charity") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

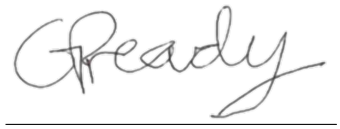
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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



Gary Pready (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor)
Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Date: 18 March 2025

EMMAUS OXFORD
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August, 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income							
Donations & Legacies		156,487	171,398	327,885	597,975	93,915	691,890
Other trading activities		2,710	-	2,710	-	-	-
Investment income	3	42,235		42,235	34,559	-	34,559
Charitable activities - Furniture store		613,475	-	613,475	668,521	-	668,521
Housing benefit for Companions		267,002	-	267,002	257,302	-	257,302
Other income - Gift Aid		42,317	-	42,317	54,342	-	54,342
Total income		1,124,225	171,398	1,295,624	1,612,699	93,915	1,706,613
Expenditure							
Raising funds	8	74,864	-	74,864	67,187	-	67,187
Events costs		3,103	-	3,103	2,926	-	2,926
Charitable activities	4	947,575	130,902	1,078,477	880,235	94,939	975,173
Total expenditure		1,025,542	130,902	1,156,444	950,347	94,939	1,045,286
Net gains/(losses) on investments		46,666	-	46,666	2,092	-	2,092
Net income (expenditure) for the year before transfers		145,349	40,497	185,846	664,444	(1,024)	663,420
Transfer of funds from restricted to unrestrict	17	-	-	-	-	-	-
Fund balances							
Net movement in funds		145,349	40,497	185,846	664,444	(1,024)	663,420
Brought forward at 1 September, 2023		2,493,234	12,662	2,505,897	1,828,791	13,686	1,842,477
Carried forward at 31 August, 2024		2,638,584	53,159	2,691,743	2,493,234	12,662	2,505,897

EMMAUS OXFORD (Co number 3422350)
BALANCE SHEET
31st August 2024

		Notes	2024 £	2023 £
Fixed Assets				
	Leasehold Property	10	537,264	541,856
	Freehold Property	10	690,948	690,948
	Equipment	10	12,517	2,674
	Motor Vehicles	10	16,189	28,253
	Tangible assets		1,256,918	1,263,731
	Investments	3 &11	478,845	432,178
	Intangible assets	10	-	-
Total fixed assets			1,735,763	1,695,909
Current assets				
	Cash at Bank		978,617	820,161
	Debtors	12	64,780	53,164
			1,043,396	873,326
Creditors				
	due within one year	13	(87,416)	(63,338)
Net current assets			955,980	809,988
Total assets less current liabilities			2,691,743	2,505,897
Creditors				
	due after more than one year: (see note 14)		-	-
Net assets			2,691,743	2,505,897
Funds				
	Restricted funds	16	53,159	12,662
	Unrestricted funds (designated)	16,17 & 18	1,228,212	1,232,804
	Unrestricted funds (other)	16	1,410,372	1,260,430
Total charity funds			2,691,743	2,505,897

These accounts were approved and authorised for issue by the directors on the 24 February 2025

Andrew Morgan-Giles
Chair of Emmaus Oxford

EMMAUS OXFORD
CASH FLOW STATEMENT
For the year ended 31 August, 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	130,235	207,471
Cash flows from investing activities:		
Dividends, interest and rents from investments	42,235	34,353
Proceeds from the sale of property	-	-
Proceeds from the sale of plant and equipment	-	-
Purchase of property	-	-
Purchase of plant and equipment	(14,015)	(2,675)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	28,220	31,678
Resultant cash flow	**158,455**	**239,149**
Reconciliation of net income/(expenditure) to net cash flow		
Cash and cash equivalents at the beginning of the Reporting Period	820,161	581,012
Cash and cash equivalents at the end of the Reporting Period	978,617	820,161
Net cash inflows/(outflows)	**158,455**	**239,149**
Reconciliation of income to cash flows		
Operating cash flow	130,235	207,471
interest	42,235	34,353
depreciation charges	(20,828)	(20,574)
donated investments	-	430,086
gains/(losses) on investments	46,666	2,092
profit/(loss) on the sale of fixed assets	-	-
Increase/(decrease) in stocks	-	-
Increase/(decrease) in debtors	11,616	2,022
(Increase)/decrease in creditors	(24,079)	7,970
Income given in Statement of Financial Activities	**185,845**	**663,420**
Analysis of cash and cash equivalents		
Cash in hand	978,617	820,161
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	**978,617**	**820,161**

Analysis of changes in net debt	**at start of year**	**cash flows**	**other non-cash changes**	**at end of year**
	£	£	£	£
Cash	820,161	158,455	-	978,616
Loans falling due within one year			-	-
Loans falling due after one year	-	-	-	-
Total	**820,161**	**158,455**	-	**978,616**

EMMAUS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August, 2024

1. ACCOUNTING POLICIES

a. Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 , the Companies Act 2006 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)". Emmaus Oxford is a charitable company limited by guarantee. The charity is a public benefit entity. The registered address is 171 Oxford Road, Cowley, Oxford, OX4 2ES.

b. Going Concern
The accounts have been drawn up on a going concern basis. The charity meets its day to day capital requirements through positive cash balances held on deposit. There are no material uncertainties related to events or conditions which cast significant doubt on the charity's ability to continue as a going concern.

c. Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Restricted funds are amounts for specific purposes as defined by the donor. The charity does not currently have any endowment funds or capital funds which have been transferred from restricted funds.

d. Income
Incoming resources represent the total income receivable during the year comprising sales from the second-hand furniture store, housing benefit for companions living in the Emmaus Community in Oxford, grants, donations and gifts, investment income and gifts in kind. All incoming resources are recognised at the point of receipt of monies except where earlier recognition is prudent, for example, investment income and monies from grants made in respect of the accounting period. Incoming resources are deferred where the conditions for receipt are not met at the end of the accounting period.

Income from donated goods is recognised when those goods are sold because it is impractical to assess their value on donation.

e. Expenditure
Those costs which are directly attributable to different functions of the charity are allocated as such. The trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional division. Support costs are allocated to the charitable activities of operating the Emmaus Community in Oxford and the second-hand furniture store, based on an estimate of time spent by the staff concerned.

f. Depreciation of fixed assets and amortisation of goodwill
Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold land and buildings	NIL
Leasehold buildings	straight line - over the lifetime of the lease
Fixtures, fittings and equipment	25% straight line
Motor vehicles	20% straight line

Assets are not capitalised unless the purchase cost or value assessed at acquisition is greater than £2,000.

Depreciation will be provided for the leasehold superstore in Barns Road commencing in 2016-17, on a straight-line basis, £574,000 over 125 years.

g. Pension costs
Emmaus Oxford operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities as they become payable.

h. Investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised as other gains or losses and are included in net income/expenditure for the year.

Transaction costs are expensed as incurred.

2. CRITICAL ACCOUNTING ESTIMATES

In the process of applying the charity's accounting policies, the trustees make judgements and estimates. These judgements and estimates are evaluated regularly and are based on historical experience and other factors including expectations of future events. The trustees consider there are no significant accounting judgments or estimates to report in this period.

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	12,076	7,286
Dividends receivable	30,159	27,273
Investment income total	42,235	34,559

Bank Interest has been earned on bank accounts held within the United Kingdom.

4. CHARITABLE ACTIVITIES

	Emmaus Community	Furniture Store	Total 2024	Emmaus Community	Furniture Store	Total 2023
	£	£	£	£	£	£
Costs of activities undertaken directly	190,790	252,457	443,247	175,851	237,915	413,767
Indirect support costs	464,925	170,305	635,230	390,456	170,951	561,407
Totals	655,715	422,762	1,078,477	566,307	408,866	975,173

	Emmaus Community	Furniture Store	Total 2024	Emmaus Community	Furniture Store	Total 2023
	£	£	£	£	£	£
Activities undertaken directly represent:						
Salaries & wages – Note 8	-	175,108	175,108	-	185,203	185,203
Materials	-	13,144	13,144	-	13,233	13,233
Vehicle running costs	355	51,196	51,551	1,897	32,934	34,830
Expenses for Companions	190,435	13,008	203,443	173,955	6,546	180,501
Totals	190,790	252,457	443,247	175,851	237,915	413,767

5. SUPPORT COSTS

	Emmaus Community	Furniture Store	Total 2024	Emmaus Community	Furniture Store	Total 2023
	£	£	£	£	£	£
Salaries & wages – Note 8	224,593	58,369	282,963	201,560	61,734	263,294
Expenses for volunteers	-	352	352	7	120	127
Recruitment Advertising	985	1,462	2,447	2,178	396	2,574
Marketing	2,633	10,062	12,695	2,500	9,218	11,718
IT	1,936	4,784	6,720	1,458	4,619	6,077
Travelling expenses	1,882	4	1,886	2,040	642	2,682
Telephone	4,433	5,466	9,899	3,832	4,380	8,212
Rent, rates & water	108,311	5,606	113,917	98,158	6,525	104,683
Light & heat	36,049	13,611	49,660	23,152	10,094	33,246
Printing, postage & stationery	3,583	3,030	6,613	3,877	3,549	7,426
Other office costs	4,396	19,267	23,662	17,216	22,054	39,271
Maintenance and repairs	126	2,555	2,681	503	1,699	2,202
Other premises costs	26,383	12,436	38,819	15,416	12,738	28,153
Insurance	4,548	14,130	18,678	2,253	13,242	15,496
Professional Fees	22,748	960	23,708	9,246	1,265	10,511
Governance costs - Note 6	2,250	2,250	4,500	2,250	2,250	4,500
Bank charges	327	263	590	215	442	657
Depreciation	5,261	15,567	20,828	4,592	15,982	20,574
Amortisation	-	-	-	-	-	-
Miscellaneous	14,481	132	14,613	3	-	3
Totals	464,925	170,305	635,230	390,456	170,951	561,407

6. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors' remuneration	4,500	4,500
Auditors' accountancy fees	-	-
	4,500	4,500

7. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement in funds is stated after charging:		
depreciation of tangible fixed assets owned by the charity	20,828	20,574

8. EMPLOYEES AND STAFF COSTS

	No.	No.
The aggregate FTE number of full and part time persons employed during the year was:	14	14

Staff costs were as follows:

	Cost of Generating Funds	Direct costs Furniture Store	Support Costs Community	Support Costs Furniture Store	Total 2024	Total 2023
	£	£	£	£	£	£
Salaries & Wages	67,160	158,659	201,480	52,886	480,185	464,891
National Insurance	5,050	11,390	15,151	3,797	35,389	33,582
Pension contributions	2,654	5,058	7,963	1,686	17,361	17,212
Totals: 2024	74,864	175,108	224,593	58,369	532,935	515,684
Totals: 2023	67,187	185,203	201,560	61,734		

No employee earned more than £60,000 in the year.

9. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT

In aggregate the trustees and key management received remuneration of £60,866 for their services (£58,104 in 2022-23).

10. FIXED ASSETS

	Leasehold asset	Freehold	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 September, 2023	574,000	690,948	10,987	88,827	1,364,762
Additions	-	-	14,015		14,015
Disposals	-	-	-		-
As at 31 August, 2024	574,000	690,948	25,002	88,827	1,378,777
Depreciation					
As at 1 September, 2023	32,144	-	8,313	60,574	101,031
Charge for the year	4,592	-	4,172	12,064	20,828
Disposals	-	-	-		-
As at 31 August, 2024	36,736	-	12,485	72,638	121,859
Net Book Value					
As at 31 August, 2024	537,264	690,948	12,517	16,189	1,256,918
As at 31 August, 2023	541,856	690,948	2,674	28,253	1,263,731

Intangible assets	
Goodwill	15,800
Amortisation	15,800
Net book value as at 31 August, 2024	-
Net book value as at 31 August, 2023	-

Emmaus Oxford has granted a leasehold interest in the property at 171 Oxford Road to Dominion Housing Group for 125 years. In return, Dominion Housing Group assisted in funding construction of the Community property on the site.

11. INVESTMENTS

Investment Portfolio

M & G Equities Investment Fund for Charities	Initial valuation	£430,086

Investment Summary

Brought forward	£432,179
Additions	
Disposals	-
Revaluation	£46,667
Carried forward	£478,845

12. DEBTORS

	2024	2023
	£	£
Accrued interest on deposits	10,966	7,618
VAT repayment	6,292	545
Gift aid reclaimed from HM Revenue & Custo	7,480	7,265
Sundry debtors and prepayments	29,095	25,924
Housing benefit from Oxford City Council	10,947	11,812
Donations	-	-
	64,780	53,164

13. CREDITORS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxes and social security	-	-
Companion funds	23,217	25,751
Trade creditors and accruals	64,199	37,587
	87,416	63,338

14. CREDITORS DUE AFTER ONE YEAR

None

15. SHARE CAPITAL

Emmaus Oxford is a company limited by guarantee with no share capital. The liability of each member is limited to £1.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,735,763	-	1,735,763
Net current assets	902,821	53,159	955,980
	2,638,584	53,159	2,691,743
Creditors due after more than one year	-	-	-
Net assets: 2024	2,638,584	53,159	2,691,743
Net assets: 2023	2,493,234	12,662	2,505,897

In the year 2023-24, restricted donations were given to Emmaus Oxford to the value of £171,398. A further £53,159 has been carried forward to year 2024-25 from 2023-24, mainly related to facilities. Restricted funds amounting to a total of £12,662 were carried forward at the end of 2022-23 (see note 17)

In the year 2013-14, £289,000 was paid to Greensquare Group for the purchase and construction of the new furniture store, and a further £285,000 was paid in 2015-16, amounting to £574,000 in total.

17. ANALYSIS OF CHARITABLE FUNDS

Analysis of Movement in Restricted Funds

	Balance 1 Sept 2023	Income	Expenditure	Transfers	Funds 31 August 2024
	£	£	£	£	£
Facilities fund	5,500	49,709	3,990	-	51,219
Companion wellbeing fund	7,162	121,689	126,911	-	1,940
	12,662	171,398	130,901	-	53,159

18. DESIGNATED FUNDS

Designated funds are unrestricted funds which the trustees have set aside for particular purposes. The trustees have set up a designated fund equal to the net book value of the charity's freehold and leasehold property.

19. COMMITMENTS

On 21st February, 2008 Emmaus Oxford entered into a management agreement with Dominion Housing Group in relation for a 125 year lease of 171 Oxford Road under which Emmaus Oxford has to pay for the use of the building. The amount currently payable is £74,300 per annum. The lease can be terminated by Emmaus Oxford by giving two years' notice.

On 15 April, 2013 Emmaus Oxford entered into an Agreement for Lease with Oxford City Housing Association Limited and Greensquare Group Limited for the grant of a lease to Emmaus Oxford of property at Barns Road, Oxford for a term of 125 years in consideration of a premium of £574,000. (see Leasehold Asset in note 9

20. TRUSTEES

Trustees were not reimbursed for expenses during the period and received no remuneration.

Donations to the value of £120 were received from trustees and related parties in 2023-24 (£120 in 2022-23). No related party transactions took place in the year.

21. OTHER NOTES - PRIOR YEARS

Grants from Emmaus UK to Emmaus Oxford, received in previous years, which amount to £140,000 in total, will be immediately refundable if Emmaus Oxford ceases, for whatever reason, to be a Member of the Federation of Emmaus in the UK.

The purchase of the freehold property at 167, Oxford Road was completed on 3rd February 2022 for a total consideration of £490,000.

22. OTHER NOTES - CURRENT YEAR

None

EMMAUS OXFORD ADDITIONAL INFORMATION

For the year ended 31 August 2024

	2024	2023
Charitable activities	£	£
Overall costs		
Wages, salaries, Employer's NI & Pension Contributions	458,071	448,497
Materials	13,144	13,233
Vehicle running costs	51,551	34,830
Companions' allowances & food costs	203,443	180,501
Volunteer expenses & training	352	127
Recruitment Advertising	2,447	2,574
Marketing	12,695	11,718
IT	6,720	6,077
Travelling expenses	1,886	2,682
Telephone	9,899	8,212
Rent, rates & water	113,917	104,683
Light & heat	49,660	33,246
Printing, postage & stationery	6,613	7,426
Other office costs	23,662	39,271
Maintenance and repairs	2,681	2,202
Other premises costs	38,819	28,153
Insurance	18,678	15,496
Professional Fees	23,708	10,511
Bank charges	590	657
Depreciation	20,828	20,574
Amortisation	-	-
Miscellaneous	14,613	3
	1,073,977	970,673
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	74,864	67,187
Event charges	3,103	2,926
	77,967	70,112
Governance costs		
Audit and accountancy fees	4,500	4,500

EMMAUS OXFORD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2024

Company No. 3422350

Charity No. 1066618

EMMAUS OXFORD

The trustees present their report and the financial statements of the charity for the year ended 31 August 2024.

Trustees' Report	page	1 to 6
Auditors' Report	page	7 to 10
Statement of Financial Activities	page	11
Balance Sheet	page	12
Cash Flow Statement	page	13
Notes to the Financial Statements	page	14 to 19
Additional Information	page	20

Reference and Administrative details

The charity registration number is 1066618 and the company registration number is 3422350. The company is registered in England.

Registered Office

Emmaus Oxford
171 Oxford Road
Cowley
Oxford OX4 2ES

Trustees of Emmaus Oxford

The trustees who served during the year, and the dates of any appointments and resignations during the year, were as follows:

A Hipkin	(appointed 19 December 2023)
E Mckay	
B. Moloney	
A Morgan-Giles	
N Rose	
D Maitland	(appointed 02 June 2024)
M O'Sullivan	(appointed 09 April 2024)
M Hallam	(resigned 02 August 2024)
A Clark	(resigned 08 October 2024)
C Macfarlane	(resigned 11 Sept 2023)

Bankers & professional advisers

Bankers

Barclays Bank PLC
PO Box 333

Auditors

Gravita Audit Oxford LLP
Park Central
40-41 Park End Street
Oxford, OX1 1JD

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 20 August, 1997, and registered as a charity. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which were last amended on 1st July 2012.

The charity is administered by the trustees, with day-to-day management responsibility delegated to the CEO, Edward Blaze.

The organisation recruits new trustees from a combination of national advertising through the Emmaus UK website and personal recommendation. The trustees have committed themselves to an open and inclusive engagement policy and all trustees are recruited and retained on the basis of the needs of the organisation and an objective assessment of the skills required. This assessment is carried out annually and is compared with a review of the skills and competencies of the trustees. Resource shortfalls are addressed by the recruitment of further trustees and selective training provided to existing trustees.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees monitor progress annually against the strategic objectives set out in the plan. As part of their review, the trustees have implemented a risk management strategy which comprises:

- a continuous review of the risks which the charity may face;
- establishing systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The principal financial risks to the organisation remain its dependence on its two main income streams, the store and housing benefit which continue to be supplemented by generous donations from supporters. The second-hand furniture store has been expected to increase trading revenue substantially over the next few years, particularly through on-line sales, and whilst we have seen some increase in revenues, it has fallen short of expectations and so remains a particular focus. The organisation's long-term viability depends on this growth being achieved. The other main income stream is the Companions' housing benefit which will be subject to review as part of the government's ongoing welfare reforms.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation and the main areas considered are as follows:

- Charity law
- Company law
- Trustees' Act
- Data Protection Act & GDPR
- Disability Discrimination Act
- Employment and National Minimum Wage laws
- Working Time Regulations
- Human Rights Act
- Race relations
- Health & Safety
- Office, Shops and Railway Premises Act
- Compliance with taxation regulations relating to employees and donors

Objectives of Emmaus Oxford

The charity's objects are the alleviation of poverty and hardship, and distress arising therefrom, for those in need, without distinction.

The principal aim of the organisation is to provide accommodation, support, learning and development and work activity for homeless persons, and to achieve the financial sustainability necessary to underpin this by increasing trading revenues and trading surpluses to support this Emmaus Community in Oxford. The charity has also received much-needed donations in support of the Community. Continuing contributions in the form of housing benefit and donations will be required in addition to the trading income.

Achievements & Performance

Emmaus Oxford continues to develop the Community and establish it on a sound basis for the long term. There is generally a full complement of 28 Companions, with homeless people recruited when vacancies arise. The Charity continues to use 169 Oxford Road as a transitional facility for Companions seeking to 'move on' in the near future and the Charity is developing plans and fund-raising for an additional transitional facility at 167 Oxford Road.

Key Companion outcomes were:

- 9 companions positively move on
- 5 Companions moved into employment
- Average length of stay was 2.75 years

The Charity is also executing a strategy and focus on training and development this year; not only is this a core mission of the Charity, but it also recognises that in order for Companions to move on successfully, there is a need to build a wider range of skills and experience; we have developed a plan involving a mix of skills development and work experience outside of the social enterprise. Whilst it is too early to demonstrate clear outcomes, there are positive signs from the programme where Companions have been able to obtain good jobs on the back of specific skills training under the programme. We are excited to see a more formal review of this programmes outcomes in due course.

Emmaus Oxford continues to grow its second-hand furniture retail operation, and other social enterprise activities, as a means whereby Companions can work and at the same time generate funds to finance the on-going running of the Community. Sales of second-hand furniture and other goods were flat this year after several years of growth and there is a focus on this area of the social enterprise to re-establish its previous trajectory of growth by looking at on line and other related activities.

Plans for the future

Emmaus Oxford will seek to support and encourage all Companions to move-on to independent living as soon as they are able to, and has resources dedicated to assisting companions in making this transition. The future strategy is to increase the number of Companions or Affiliates that can be supported by Emmaus Oxford and who may be potentially in external employment. The acquisition of 167 Oxford Road will be one of the elements which supports this strategy. Plans for developing 167 Oxford Road are underway, with construction works planned ahead of opening the new facility.

Fundraising

Emmaus Oxford is registered with the Fundraising Regulator and complies with their Code of Fundraising Practice. The charity received no complaints about its fundraising this year. All fundraising campaigns were run by one member of staff directly employed by Emmaus Oxford using communications by direct mail, email and social media. Emmaus Oxford is signed up to the Fundraising Preference Service, but this year received no requests from this service. Supporters of Emmaus Oxford can elect, through the website, to receive the newsletter and have the opportunity to review and change their communication preferences similarly for all mass communications.

Emmaus Oxford continues to apply its supporters' privacy policy and its ethical fundraising policy to maintain high standards in our fundraising. Both are available on the website. The ethical fundraising policy describes the steps it takes if offered a donation from someone who is potentially vulnerable and gives details on how to make a complaint about our fundraising. The privacy policy for supporters contains details on the steps the charity takes to protect supporters' data.

In the year 2023-2024, our fundraising continued to be successful, and Emmaus Oxford received strong support in the form of grants and donations.

Equality, diversity and inclusion

Emmaus Oxford wants to offer an environment which invites and welcomes diversity amongst the staff, volunteers and companions. This year Emmaus Oxford took the following steps towards that goal:

- Appointed an 'Equality and Inclusion Champion' from amongst the board of trustees
- Arranged for all staff to undertake mandatory training in Equality and Diversity
- Monitored equality and diversity within applicants and companions through an annual anonymous survey
- Encouraged applicants with lived experience of homelessness to apply for paid and volunteer roles

- Introduced a new Domestic Abuse Policy and appointed a Domestic Abuse Champion from within the staff.

Safeguarding and serious incidents

Emmaus Oxford are committed to supporting the safety and wellbeing of our companions, many of whom have care and support needs. All staff undertake mandatory training in Safeguarding Adults (levels 1 and 2) and Safeguarding Children, with annual refresher courses. A Trustee Lead on Safeguarding has been appointed. Safeguarding is referenced and tested in recruitment.

Emmaus Oxford reported no serious incidents to the Charity Commission during this year.

Public Benefit

Emmaus Oxford is committed to helping homeless people make a new start. The charity operates two community buildings which allow it to provide a home for a number of them. Over the past 10 years it has accepted many homeless people as 'Companions' who are living in the Community and working there and at the second-hand furniture store. The charity provides affordable furniture and household goods in the second-hand furniture store for the general public, much of which might otherwise go into landfill. The charity is therefore providing a public benefit in accordance with its objectives. The trustees have complied with their duty under Section 17/5 of the Charities Act 2011 having regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Reserves Policy

The trustees review of the reserves of the charity encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently, there is a requirement for £300,000 of working capital. In addition, the trustees want to ensure that companions have sufficient time in case of a severe issue and look to provide a buffer for uninterrupted services, a general reserve, equating to around three months' expenditure (£300,000), held in unrestricted funds, and not committed or invested in tangible fixed assets.

The charity's total unrestricted reserves as of 31 August 2024 are £1,410,372 (2023: £1,260,430).

The balance of the unrestricted reserves is allocated to its long-term project to provide further 'move-on' accommodation for Companions who are ready for more independence. This is estimated to require an investment of approximately £900,000, and so the charity is actively seeking further funding for 'move-on' accommodation while retaining its contingency reserve and working capital.

Investment Approach

Emmaus Oxford's investment policy sets out the trustees' approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities. The trustees will review the investment policy annually to ensure that it continues to align with the charitable mission and objectives.

Emmaus Oxford will invest in a diversified range of asset classes and regions. The trustees will consider investment in stocks, bonds, property, and other investment vehicles that are not inconsistent with our charitable mission.

The charity's investment objectives are to achieve growth and income. The trustees aim to generate sustainable returns that allow the charity to achieve its charitable objectives while protecting the capital value of its investments. The trustees recognize that every investment carries risk and will manage these risks to ensure that they are commensurate with the charity's objectives and the financial resources available. The risk appetite is determined to be moderate, but the trustees are willing to accept fluctuations in the value of the assets in pursuit of the investment objectives.

The trustees will manage Emmaus Oxford's financial resources in line with its objectives, risk appetite, and investment policy. The amount available for investment will be reviewed annually, and the trustees will adjust the investment strategy as necessary to ensure that the charity continues to meet its objectives. The trustees will ensure that the charity has sufficient liquidity to meet its financial commitments; it will invest in liquid assets and maintain an appropriate level of cash reserves to ensure that it can have access to money when needed.

The trustees have a legal obligation to secure the best financial return, within the appropriate level of risk, to be spent on the charity's aims. They have a duty to consider investment suitability and diversification, to take advice unless there is good reason for not doing so, and to review the investments periodically.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with any reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Report has been prepared in accordance with the small companies' regime under the Companies Act 2006.



Approved by the trustees on the 24th February 2025

Andrew Morgan-Giles
Chair of Emmaus Oxford

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMMAUS OXFORD

We have audited the financial statements of Emmaus Oxford (the "Charity") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

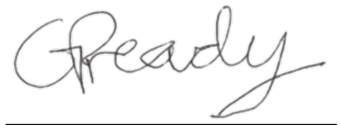
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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



Gary Pready (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP (Statutory Auditor)
Park Central, 40-41 Park End Street, Oxford, OX1 1JD

Date: 18 March 2025

EMMAUS OXFORD
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August, 2024

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income							
Donations & Legacies		156,487	171,398	327,885	597,975	93,915	691,890
Other trading activities		2,710	-	2,710	-	-	-
Investment income	3	42,235		42,235	34,559	-	34,559
Charitable activities - Furniture store		613,475	-	613,475	668,521	-	668,521
Housing benefit for Companions		267,002	-	267,002	257,302	-	257,302
Other income - Gift Aid		42,317	-	42,317	54,342	-	54,342
Total income		1,124,225	171,398	1,295,624	1,612,699	93,915	1,706,613
Expenditure							
Raising funds	8	74,864	-	74,864	67,187	-	67,187
Events costs		3,103	-	3,103	2,926	-	2,926
Charitable activities	4	947,575	130,902	1,078,477	880,235	94,939	975,173
Total expenditure		1,025,542	130,902	1,156,444	950,347	94,939	1,045,286
Net gains/(losses) on investments		46,666	-	46,666	2,092	-	2,092
Net income (expenditure) for the year before transfers		145,349	40,497	185,846	664,444	(1,024)	663,420
Transfer of funds from restricted to unrestrict	17	-	-	-	-	-	-
Fund balances							
Net movement in funds		145,349	40,497	185,846	664,444	(1,024)	663,420
Brought forward at 1 September, 2023		2,493,234	12,662	2,505,897	1,828,791	13,686	1,842,477
Carried forward at 31 August, 2024		2,638,584	53,159	2,691,743	2,493,234	12,662	2,505,897

EMMAUS OXFORD (Co number 3422350)
BALANCE SHEET
31st August 2024

		Notes	2024 £	2023 £
Fixed Assets				
	Leasehold Property	10	537,264	541,856
	Freehold Property	10	690,948	690,948
	Equipment	10	12,517	2,674
	Motor Vehicles	10	16,189	28,253
	Tangible assets		1,256,918	1,263,731
	Investments	3 &11	478,845	432,178
	Intangible assets	10	-	-
Total fixed assets			1,735,763	1,695,909
Current assets				
	Cash at Bank		978,617	820,161
	Debtors	12	64,780	53,164
			1,043,396	873,326
Creditors				
	due within one year	13	(87,416)	(63,338)
Net current assets			955,980	809,988
Total assets less current liabilities			2,691,743	2,505,897
Creditors				
	due after more than one year: (see note 14)		-	-
Net assets			2,691,743	2,505,897
Funds				
	Restricted funds	16	53,159	12,662
	Unrestricted funds (designated)	16,17 & 18	1,228,212	1,232,804
	Unrestricted funds (other)	16	1,410,372	1,260,430
Total charity funds			2,691,743	2,505,897

These accounts were approved and authorised for issue by the directors on the 24 February 2025

Andrew Morgan-Giles
Chair of Emmaus Oxford

EMMAUS OXFORD
CASH FLOW STATEMENT
For the year ended 31 August, 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	130,235	207,471
Cash flows from investing activities:		
Dividends, interest and rents from investments	42,235	34,353
Proceeds from the sale of property	-	-
Proceeds from the sale of plant and equipment	-	-
Purchase of property	-	-
Purchase of plant and equipment	(14,015)	(2,675)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	28,220	31,678
Resultant cash flow	**158,455**	**239,149**
Reconciliation of net income/(expenditure) to net cash flow		
Cash and cash equivalents at the beginning of the Reporting Period	820,161	581,012
Cash and cash equivalents at the end of the Reporting Period	978,617	820,161
Net cash inflows/(outflows)	**158,455**	**239,149**
Reconciliation of income to cash flows		
Operating cash flow	130,235	207,471
interest	42,235	34,353
depreciation charges	(20,828)	(20,574)
donated investments	-	430,086
gains/(losses) on investments	46,666	2,092
profit/(loss) on the sale of fixed assets	-	-
Increase/(decrease) in stocks	-	-
Increase/(decrease) in debtors	11,616	2,022
(Increase)/decrease in creditors	(24,079)	7,970
Income given in Statement of Financial Activities	**185,845**	**663,420**
Analysis of cash and cash equivalents		
Cash in hand	978,617	820,161
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	**978,617**	**820,161**

Analysis of changes in net debt	**at start of year**	**cash flows**	**other non-cash changes**	**at end of year**
	£	£	£	£
Cash	820,161	158,455	-	978,616
Loans falling due within one year			-	-
Loans falling due after one year	-	-	-	-
Total	**820,161**	**158,455**	-	**978,616**

EMMAUS OXFORD
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August, 2024

1. ACCOUNTING POLICIES

a. Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 , the Companies Act 2006 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)". Emmaus Oxford is a charitable company limited by guarantee. The charity is a public benefit entity. The registered address is 171 Oxford Road, Cowley, Oxford, OX4 2ES.

b. Going Concern
The accounts have been drawn up on a going concern basis. The charity meets its day to day capital requirements through positive cash balances held on deposit. There are no material uncertainties related to events or conditions which cast significant doubt on the charity's ability to continue as a going concern.

c. Fund accounting
Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Restricted funds are amounts for specific purposes as defined by the donor. The charity does not currently have any endowment funds or capital funds which have been transferred from restricted funds.

d. Income
Incoming resources represent the total income receivable during the year comprising sales from the second-hand furniture store, housing benefit for companions living in the Emmaus Community in Oxford, grants, donations and gifts, investment income and gifts in kind. All incoming resources are recognised at the point of receipt of monies except where earlier recognition is prudent, for example, investment income and monies from grants made in respect of the accounting period. Incoming resources are deferred where the conditions for receipt are not met at the end of the accounting period.

Income from donated goods is recognised when those goods are sold because it is impractical to assess their value on donation.

e. Expenditure
Those costs which are directly attributable to different functions of the charity are allocated as such. The trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional division. Support costs are allocated to the charitable activities of operating the Emmaus Community in Oxford and the second-hand furniture store, based on an estimate of time spent by the staff concerned.

f. Depreciation of fixed assets and amortisation of goodwill
Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold land and buildings	NIL
Leasehold buildings	straight line - over the lifetime of the lease
Fixtures, fittings and equipment	25% straight line
Motor vehicles	20% straight line

Assets are not capitalised unless the purchase cost or value assessed at acquisition is greater than £2,000.

Depreciation will be provided for the leasehold superstore in Barns Road commencing in 2016-17, on a straight-line basis, £574,000 over 125 years.

g. Pension costs
Emmaus Oxford operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities as they become payable.

h. Investments
Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised as other gains or losses and are included in net income/expenditure for the year.

Transaction costs are expensed as incurred.

2. CRITICAL ACCOUNTING ESTIMATES

In the process of applying the charity's accounting policies, the trustees make judgements and estimates. These judgements and estimates are evaluated regularly and are based on historical experience and other factors including expectations of future events. The trustees consider there are no significant accounting judgments or estimates to report in this period.

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	12,076	7,286
Dividends receivable	30,159	27,273
Investment income total	42,235	34,559

Bank Interest has been earned on bank accounts held within the United Kingdom.

4. CHARITABLE ACTIVITIES

	Emmaus Community	Furniture Store	Total 2024	Emmaus Community	Furniture Store	Total 2023
	£	£	£	£	£	£
Costs of activities undertaken directly	190,790	252,457	443,247	175,851	237,915	413,767
Indirect support costs	464,925	170,305	635,230	390,456	170,951	561,407
Totals	655,715	422,762	1,078,477	566,307	408,866	975,173

	Emmaus Community	Furniture Store	Total 2024	Emmaus Community	Furniture Store	Total 2023
	£	£	£	£	£	£
Activities undertaken directly represent:						
Salaries & wages – Note 8	-	175,108	175,108	-	185,203	185,203
Materials	-	13,144	13,144	-	13,233	13,233
Vehicle running costs	355	51,196	51,551	1,897	32,934	34,830
Expenses for Companions	190,435	13,008	203,443	173,955	6,546	180,501
Totals	190,790	252,457	443,247	175,851	237,915	413,767

5. SUPPORT COSTS

	Emmaus Community	Furniture Store	Total 2024	Emmaus Community	Furniture Store	Total 2023
	£	£	£	£	£	£
Salaries & wages – Note 8	224,593	58,369	282,963	201,560	61,734	263,294
Expenses for volunteers	-	352	352	7	120	127
Recruitment Advertising	985	1,462	2,447	2,178	396	2,574
Marketing	2,633	10,062	12,695	2,500	9,218	11,718
IT	1,936	4,784	6,720	1,458	4,619	6,077
Travelling expenses	1,882	4	1,886	2,040	642	2,682
Telephone	4,433	5,466	9,899	3,832	4,380	8,212
Rent, rates & water	108,311	5,606	113,917	98,158	6,525	104,683
Light & heat	36,049	13,611	49,660	23,152	10,094	33,246
Printing, postage & stationery	3,583	3,030	6,613	3,877	3,549	7,426
Other office costs	4,396	19,267	23,662	17,216	22,054	39,271
Maintenance and repairs	126	2,555	2,681	503	1,699	2,202
Other premises costs	26,383	12,436	38,819	15,416	12,738	28,153
Insurance	4,548	14,130	18,678	2,253	13,242	15,496
Professional Fees	22,748	960	23,708	9,246	1,265	10,511
Governance costs - Note 6	2,250	2,250	4,500	2,250	2,250	4,500
Bank charges	327	263	590	215	442	657
Depreciation	5,261	15,567	20,828	4,592	15,982	20,574
Amortisation	-	-	-	-	-	-
Miscellaneous	14,481	132	14,613	3	-	3
Totals	464,925	170,305	635,230	390,456	170,951	561,407

6. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors' remuneration	4,500	4,500
Auditors' accountancy fees	-	-
	4,500	4,500

7. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
The net movement in funds is stated after charging:		
depreciation of tangible fixed assets owned by the charity	20,828	20,574

8. EMPLOYEES AND STAFF COSTS

	No.	No.
The aggregate FTE number of full and part time persons employed during the year was:	14	14

Staff costs were as follows:

	Cost of Generating Funds	Direct costs Furniture Store	Support Costs Community	Support Costs Furniture Store	Total 2024	Total 2023
	£	£	£	£	£	£
Salaries & Wages	67,160	158,659	201,480	52,886	480,185	464,891
National Insurance	5,050	11,390	15,151	3,797	35,389	33,582
Pension contributions	2,654	5,058	7,963	1,686	17,361	17,212
Totals: 2024	74,864	175,108	224,593	58,369	532,935	515,684
Totals: 2023	67,187	185,203	201,560	61,734		

No employee earned more than £60,000 in the year.

9. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT

In aggregate the trustees and key management received remuneration of £60,866 for their services (£58,104 in 2022-23).

10. FIXED ASSETS

	Leasehold asset	Freehold	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 September, 2023	574,000	690,948	10,987	88,827	1,364,762
Additions	-	-	14,015		14,015
Disposals	-	-	-		-
As at 31 August, 2024	574,000	690,948	25,002	88,827	1,378,777
Depreciation					
As at 1 September, 2023	32,144	-	8,313	60,574	101,031
Charge for the year	4,592	-	4,172	12,064	20,828
Disposals	-	-	-		-
As at 31 August, 2024	36,736	-	12,485	72,638	121,859
Net Book Value					
As at 31 August, 2024	537,264	690,948	12,517	16,189	1,256,918
As at 31 August, 2023	541,856	690,948	2,674	28,253	1,263,731

Intangible assets	
Goodwill	15,800
Amortisation	15,800
Net book value as at 31 August, 2024	-
Net book value as at 31 August, 2023	-

Emmaus Oxford has granted a leasehold interest in the property at 171 Oxford Road to Dominion Housing Group for 125 years. In return, Dominion Housing Group assisted in funding construction of the Community property on the site.

11. INVESTMENTS

Investment Portfolio

M & G Equities Investment Fund for Charities	Initial valuation	£430,086

Investment Summary

Brought forward	£432,179
Additions	
Disposals	-
Revaluation	£46,667
Carried forward	£478,845

12. DEBTORS

	2024	2023
	£	£
Accrued interest on deposits	10,966	7,618
VAT repayment	6,292	545
Gift aid reclaimed from HM Revenue & Custo	7,480	7,265
Sundry debtors and prepayments	29,095	25,924
Housing benefit from Oxford City Council	10,947	11,812
Donations	-	-
	64,780	53,164

13. CREDITORS DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxes and social security	-	-
Companion funds	23,217	25,751
Trade creditors and accruals	64,199	37,587
	87,416	63,338

14. CREDITORS DUE AFTER ONE YEAR

None

15. SHARE CAPITAL

Emmaus Oxford is a company limited by guarantee with no share capital. The liability of each member is limited to £1.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,735,763	-	1,735,763
Net current assets	902,821	53,159	955,980
	2,638,584	53,159	2,691,743
Creditors due after more than one year	-	-	-
Net assets: 2024	2,638,584	53,159	2,691,743
Net assets: 2023	2,493,234	12,662	2,505,897

In the year 2023-24, restricted donations were given to Emmaus Oxford to the value of £171,398. A further £53,159 has been carried forward to year 2024-25 from 2023-24, mainly related to facilities. Restricted funds amounting to a total of £12,662 were carried forward at the end of 2022-23 (see note 17)

In the year 2013-14, £289,000 was paid to Greensquare Group for the purchase and construction of the new furniture store, and a further £285,000 was paid in 2015-16, amounting to £574,000 in total.

17. ANALYSIS OF CHARITABLE FUNDS

Analysis of Movement in Restricted Funds

	Balance 1 Sept 2023	Income	Expenditure	Transfers	Funds 31 August 2024
	£	£	£	£	£
Facilities fund	5,500	49,709	3,990	-	51,219
Companion wellbeing fund	7,162	121,689	126,911	-	1,940
	12,662	171,398	130,901	-	53,159

18. DESIGNATED FUNDS

Designated funds are unrestricted funds which the trustees have set aside for particular purposes. The trustees have set up a designated fund equal to the net book value of the charity's freehold and leasehold property.

19. COMMITMENTS

On 21st February, 2008 Emmaus Oxford entered into a management agreement with Dominion Housing Group in relation for a 125 year lease of 171 Oxford Road under which Emmaus Oxford has to pay for the use of the building. The amount currently payable is £74,300 per annum. The lease can be terminated by Emmaus Oxford by giving two years' notice.

On 15 April, 2013 Emmaus Oxford entered into an Agreement for Lease with Oxford City Housing Association Limited and Greensquare Group Limited for the grant of a lease to Emmaus Oxford of property at Barns Road, Oxford for a term of 125 years in consideration of a premium of £574,000. (see Leasehold Asset in note 9

20. TRUSTEES

Trustees were not reimbursed for expenses during the period and received no remuneration.

Donations to the value of £120 were received from trustees and related parties in 2023-24 (£120 in 2022-23). No related party transactions took place in the year.

21. OTHER NOTES - PRIOR YEARS

Grants from Emmaus UK to Emmaus Oxford, received in previous years, which amount to £140,000 in total, will be immediately refundable if Emmaus Oxford ceases, for whatever reason, to be a Member of the Federation of Emmaus in the UK.

The purchase of the freehold property at 167, Oxford Road was completed on 3rd February 2022 for a total consideration of £490,000.

22. OTHER NOTES - CURRENT YEAR

None

EMMAUS OXFORD ADDITIONAL INFORMATION

For the year ended 31 August 2024

	2024	2023
Charitable activities	£	£
Overall costs		
Wages, salaries, Employer's NI & Pension Contributions	458,071	448,497
Materials	13,144	13,233
Vehicle running costs	51,551	34,830
Companions' allowances & food costs	203,443	180,501
Volunteer expenses & training	352	127
Recruitment Advertising	2,447	2,574
Marketing	12,695	11,718
IT	6,720	6,077
Travelling expenses	1,886	2,682
Telephone	9,899	8,212
Rent, rates & water	113,917	104,683
Light & heat	49,660	33,246
Printing, postage & stationery	6,613	7,426
Other office costs	23,662	39,271
Maintenance and repairs	2,681	2,202
Other premises costs	38,819	28,153
Insurance	18,678	15,496
Professional Fees	23,708	10,511
Bank charges	590	657
Depreciation	20,828	20,574
Amortisation	-	-
Miscellaneous	14,613	3
	1,073,977	970,673
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	74,864	67,187
Event charges	3,103	2,926
	77,967	70,112
Governance costs		
Audit and accountancy fees	4,500	4,500

Management letter to the Board of Trustees of Emmaus Oxford

Year ended 31 August 2024

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Introduction

Purpose of the document

In accordance with our normal practice and the International Standards on Auditing (UK) 260, we are writing to draw your attention to various matters which arose during the course of our audit of your financial statements for the year ended 31 August 2024.

This letter includes an executive summary of the key findings below which are supported by the detailed sections thereafter.

The purpose of the audit is to enable us to express an opinion on the financial statements. Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The matters reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance.

Our audit included obtaining sufficient and appropriate audit evidence to support our opinion. We use a variety of audit techniques to obtain audit evidence, including tests of design of controls; analytical review; verification of specific transactions and balances; and third party verification. We also assessed the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Our audit involved a risk-based approach and included an examination of evidence on a sample basis. Because of the sample nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some errors and material misstatements may remain undiscovered. Any errors and irregularity identified have been included within this report.

Acknowledgements

We would also like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit. A substantial amount of preparation work was required in order to be fully ready for the audit and we appreciate the efforts of David, Eddie and Jeanne.

Limitations

Please note that this report has been prepared for the sole use of Emmaus Oxford and it must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person or entity.

Executive Summary

We are pleased to attach our report and our key findings are summarised below.

- Audit report outcome – unmodified. Page 11.
- The number of audit adjustments identified and their impact. Page 7.
- The number of potential control weaknesses identified and their significance. Page 8.
- Any audit matters still outstanding with potential impact. Page 5.
- Any specific points within the proposed letter of representation. Page 10.

Further assistance

Should Members of the Board of Trustees or management wish to ask any questions regarding the matters raised in this letter or if we can be of any further assistance, please contact Gary Pready.



Gary Pready
Responsible Individual

Gary.Pready@gravita.com

01865 261132

Audit Status

Our audit is substantially complete. There have been no significant changes to our audit plan, dated 19 February 2024.

The following matters are outstanding to be resolved prior to issuing our audit opinion:

	Outstanding matter	Details
1.	None	

Areas of Audit Focus

As detailed in our audit plan, dated 15 January 2025, we identified the following significant risk areas during our audit planning and have included a brief summary of the work carried out and our findings below.

	Focus area	Work carried out	Conclusion
1.	Completeness of Furniture Store income/cash sales	A sample of transactions were vouched from supporting documentation (daily till reports) to the nominal ledger, with checks for any significant cash discrepancies.	No issues noted on the completeness of income.
2.	Ensuring restricted income and expenditure are allocated to the correct fund	A sample of income and expenditure items were vouched to documentation to ensure that conditions have been recognised.	Recognition accounted for correctly and no issues noted during testing.
3.	Related Party Transactions	The related party transactions were discussed, and the declarations of interest and nominal ledger transactions were reviewed for any related party transactions.	No undisclosed related party transactions identified.
4.	Potential Management override of controls (required focus area for all audits)	The controls in place at Emmaus Oxford were discussed and documented. A sample of transactions tested during the audit to ensure there was no management override. We also reviewed the significant judgements and estimates made by management.	No management override of controls identified from testing.

Our audit procedures go beyond the above higher risk areas to cover material areas of the financial statements. No issues were noted during the procedures.

Audit differences

In the normal course of an audit, we can identify misstatements in the financial data provided to us at the start of the audit. Where individual errors or their aggregation exceed our materiality level of £32,000 we are required to modify our audit report if they are not adjusted in the final financial statements. For the interest of board of trustees and management, we have summarised both the errors that have been corrected and those that have not.

In accordance with ICAEW guidance on triviality limits for audit, we report all items exceeding 5% of the materiality, which for this year is £1,600.

Summary of adjusted differences from draft numbers provided by management

No.	Description of error		Impact on SOFA	Impact on Balance sheet
			(£)	(£)
1	Additional investment income accrued	Accrued interest income		3,265
		Investment income	3,265	
2	Investment valuation adjustment	Investment value		6,743
		Revaluation gain	6,743	
3	Rental charge accrual	Accruals		(12,383)
		Rent expense	(12,383)	
4	Presentational adjustments	Bank interest	10,749	
		Dividend income	(10,749)	
		Trade creditors		1,926
		Companion funds		(1,926)
TOTAL			**(2,375)**	**(2,375)**

Summary of unadjusted differences in the final financial statements for approval

No.	Description of error		Impact on SOFA	Impact on Balance sheet	Reason for not amending
			(£)	(£)	
1	Presentational Adjustment	Bank		7,939	Presentation only; immaterial
		Other creditors – Barclaycard		(7,939)	
2	Costs of assets not capitalised	Premises expenses	4,427		Management does not wish to adjust, immaterial
		Fixed asset additions		4,427	
TOTAL			**4.427**	**4.427**	

Potential Control Weaknesses

Your management is responsible for identification, assessment and monitoring of risk, and for developing, operating and monitoring the systems of internal control. Our audit procedures are designed primarily for the purpose of expressing an opinion on the financial statements and therefore do not constitute a full and detailed review of all aspects of the systems and controls and therefore cannot be relied upon to identify all actual and potential weaknesses. We have included a summary of the issues that we have identified below.

Update on matters raised in previous reports

Observation	Implications & risk	Recommendation	Management response
We noted that several journals are being posted with blank descriptions.	Errors in postings or incorrect transactions may be easily missed. It is also more difficult to follow an audit trail for transactions.	We recommend all transactions posted to Sage have a description completed.	
2023 update: Still significant numbers of transactions posted with no descriptions, though most journals posted with some description. **2024 update:** Whilst there were still a small number of journals with blank descriptions, and many with just slip id numbers, as these can be traced to detailed petty cash slips, the matter is considered closed			
We noted that the related party declarations do not list close family members.	There is a risk undisclosed related party transactions will be missed.	We recommend related party forms include a list of all close family members relationships of each trustee.	
2023 update: Most of the declarations provided now include a section for the activities of the close family members, except for 3 trustees, although the full list of such members is still not included. **2024 update:** Updated declaration forms now cover close family members, however several declarations had not been updated recently. We note that it is important that these are updated regularly in order to ensure that potential conflicts of interest and related party interactions are acknowledged.			
We noted transactions in sage where credit card receipts for the year were not received in the bank until after year end, but these were not included as cash in transit. Whilst the values this year were not material, cut-off had not been correctly applied.	There is a risk that cut off is not correctly applied.	We recommend that a review of after-date bank transactions is completed in order to identify any debtors or cash in transit at the year end.	
2023 update: This was still noted as occurring. We reiterate this point. **2024 update:** Credit card receipts for the last few days of August and received in September were included in the bank account balance for the year, this matter is considered closed.			
We noted that there is no authorisation regarding use of the credit card, and that the credit card is used, and transactions are uploaded by the same person.	This may lead to the credit card being used for purchases that are not within the charity's objects or best interests.	We recommend that credit card statements are reviewed for appropriateness when filing.	
2024 update: We noted the same point this year. Whilst the credit card transactions are reviewed, the lack of segregation of duty leads to a potential control weakness.			
We noted that a legacy was accounted for when it arrived at the bank and not when the charity was entitled to the funds.	There is a risk that the accounts don't comply with the Charities SORP recognition criteria on legacy recognition.	We recommend that legacies are recognised in the financial statements when the charity is entitled to the income, it can be reliably measured and the income is probable.	

2024 update: Whilst no similar items were identified this year, we noted that the same procedure is still followed for the recognition of legacy income so this point is still applicable			
We noted that no reconciliation is performed when producing quarterly VAT returns.	This may mean that VAT returns do not appropriately reflect the status of the charity and that amounts due to or from HMRC may be incorrect.	We would recommend that VAT reconciliations are regularly prepared.	
2024 update: We noted that there was still no VAT reconiliations so we reiterate the above point.			
We noted that one trustee who had resigned after the year end, and two trustees who had joined since the year end, had not been appropriately included/removed from the Charity Commission.	This may mean the data the commission holds on the charity may be incorrect. One of the responsibilities of trustees is to make sure the charities commission details are up to date.	We would recommend that charities commission details are updated as they happen in the future.	
2024 update: Charity Commission was appropriately updated this year, however one trustee was not removed as director on Companies House. Whilst this was likely due to the responsibility changing hands in the year, it is important that both sites are updated when changes occur.			

New matters arising in this year

Observation	Implications & risk	Recommendation	Management response
We noted that the investment valuation for the accounts was taken from the value at 30th September rather than at the end of the year.	In order that the accounts reflect the resources available to the charity at the date of the accounts it is important that the accounts reflect the value at the correct date	We recommend that the valuation as at 31 August is used.	
We noted that the investment income for August was not accrued for in the accounts.	Whilst the amount is not material, accounting for the correct amounts in the correct period allows a clearer understanding of the performance of the investments	We recommend that when notification of income for the period August to October is received, the income for august is accrued	
We noted that no accrual was made for rental expenses not invoiced at the year end. Whilst this was due to the rent payable being disputed, an estimate should be included where possible.	If expense accruals are missing from the accounts, the accounts will not reflect the resources used during the year	Accruals should be made for known expenses, and estimates used where invoices are not available	

Proposed Letter of Representation

In accordance with standard practice for such an audit and based on the work carried out to date, we will ask the board of trustees to approve and sign the attached letter of representation to accompany the signed final financial statements. We draw your attention to the specific representations contained within point 9, otherwise the letter is routine.

The following are the specific representations included:

- All restricted income has been correctly identified in the financial statements and all the other donations received in the year was for the general purposes of the charity.
- Restricted fund balances are correctly shown in the financial statements. All the restricted funds have been appropriately utilised.
- It continues to be impractical to assess the value of donated goods as at the time of the donation, consequently income from donated goods is only recognised when the goods are sold.
- The expected useful economic life of the superstore building is 125 years and this is the appropriate period over which to depreciate it.
- It is appropriate to allocate 25% of community staff costs to fundraising costs within the financial statements.
- In relation to the contingent liability in respect of the Emmaus UK grants there is no intention or expectation that Emmaus Oxford will cease to be a member of the Federation of Emmaus in the UK in the foreseeable future.
- The value of £74,300 for the yearly rent due to A2 Dominion is a reasonable estimate of the amount that will be charged
- The £200,948 on the accounts for freehold property includes the land at both 169 and 171 Oxford Road

Other audit matters

Detailed comments on the financial statements and audit opinion

Based upon our work carried out to date, and subject to no significant events occurring prior to the signing of the audit report, we anticipate issuing an unmodified audit report in your statutory financial statements.

Qualitative aspects of accounting practices

We have no comments to make concerning the qualitative aspects of the Emmaus Oxford's accounting practices and financial reporting, including accounting policies, accounting estimates and financial statement disclosures.

Judgements made by management

During the course of our audit we are required to review the main judgements or estimates made by management, which would have a material or significant impact on the financial statements. We have identified the following main judgement areas and our comments thereon.

Depreciation of fixed assets

The annual depreciation charge for fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets.

Accruals

Accruals are based expected amounts due, calculated amounts using rates for companions, less amount used at the year end and managements knowledge of amounts outstanding that relate to the financial year not yet paid. These are compared to previous years accruals and unpaid invoices for completeness.

Related parties

The Charity is required to disclose all related party transactions, per the Charities SORP, within its financial statements. Other than an immaterial amount of Trustees' donations no related party transactions were identified.

Independence matters

All Gravita Audit Oxford LLP must adhere to strict regulatory, professional and internal independence requirements related to investments or business relationships with clients. All staff must confirm such compliance on an annual basis.

Serious incident reporting

All trustees are responsible for identifying and reporting, in a timely fashion, any serious incidents to the Charity Commission, in accordance with their requirements for all registered charities. Whilst our audit scope does not specifically require us to identify any such matters, we report to the members that there were no such actual or potential matters that came to our attention.

Current and future issues in the sector

We wish to draw your attention to the following items that may be of interest and we will be happy to discuss their impact on your specific situation in more detail.

Sector-wide landscape

The past couple of years have been extremely challenging for the charity sector. However, it's not all doom and gloom – charity registrations have increased together with the number of adults volunteering, and 2023 was a record year for JustGiving donations to charities. 2024 could be an interesting year, potentially a challenging one, but there is some opportunity out there too. We expect some charities will unfortunately not survive whereas others will thrive despite the threat of recession. Some donors will benefit from national insurance cuts and income tax freezes. It will be increasingly important for charities to use their resources wisely to maximise their impact. The pending general election is postponing many decisions until the political landscape is known. It is more important than ever that the charity sector speaks out about the issues it faces – many voices increase the power of the messages, especially during what could be a very pivotal year.

Accounting and reporting

Although the impact of the revisions to FRS 102 (FRED 82) will not impact charity accounts until 2026 when we expect the new SORP to be effective. We have been made aware for some time of the notable changes arising from FRED 82 in relation to revenue and operating leases. There are also numerous other minor changes from FRED 82. Two which are worthy of note for charities are:

Heritage assets - Clearer guidance on when an asset is a heritage asset plus separate disclosure for heritage assets held by a lessee as a right-of-use asset.

Related parties - Amendments the disclosures regarding related parties which would require the amount of outstanding balances and commitments to be disclosed in addition to the terms and conditions and details of any guarantees given or received. Currently, the paragraph just requires the amount of outstanding balances, terms and conditions and guarantees given or received.

Refusing a donation

In exceptional circumstances the trustees of a charity may choose not to accept a donation in the best interests of a charity, for example, if it falls outside the scope of the charity's objectives or would bring an unacceptable burden to the charity. In some circumstances trustees have a legal obligation to refuse donations such as those from illegal sources or those with illegal conditions, and therefore it is really important to know who your donations come from. Trustees must also refuse to accept donations from donors who lack the mental ability to donate or when the donor doesn't actually own what is being donated. The Charity Commission has recently updated its guidance on the topic and includes some helpful steps on what to do next the trustees need to refuse a donation. Accepting, refusing and returning donations to your charity

Making changes to your governing documents

The Charity Commission has recently updated its guidance on making changes to governing documents. Trustees must only make changes to the governing documents

- that are in the best interests of the charity

- follow the right rules to make the changes
- have received Charity Commission authority before certain changes can take effect such as changing the charity's purpose, allowing connected individuals to benefit from the charity and deciding where the charity's money or property goes on wind-up.

Trustees should also keep a record of any information or evidence they have used to make the decision and, where appropriate, consult the charity's members, beneficiaries and other stakeholders about the change being made.

Don't forget to tell Companies House/Charity Commission about all the changes you make to your governing documents.

Charitable companies: changing your governing document

What can you pay trustees for?

Trusteeships are voluntary positions and are therefore unpaid. However, trustees are entitled to claim reasonable expenses in performing the role of trustee. Only in exceptional circumstances should a trustee be paid for being a trustee. Charities can now pay trustees for the supply of goods and services providing their personal interests do not conflict with their duty to act in the interests of the charity and that the governing documents do not prohibit it.

If a charity decides to employ a trustee in a role within the charity, it must firstly ensure that the governing documents allow for this type of arrangement, and if not, the Charity Commission or the Courts should be approached.

In all these decisions, the trustees should assess any potential risks, carefully manage any conflicts arising and ensure the appropriate policies are in place. It's also important for trustees to be open and transparent about such arrangements.

More information can be found at Trustee expenses and payments

Charity mergers

Merging two charities can be beneficial for many reasons including:

- cost savings
- complementary service offerings
- reduce duplication
- wider impact
- reduce administration
- increased bargaining power
- additional skill sets
- learning from each other's knowledge and experience

A merger will involve two separate legal entities combining to form one charity under one governing document and one trustee body for the future. In practical terms, one charity will transfer its assets and liabilities into the other charity which is the charity that is retained for the future.

Good planning will help you achieve a good merger. There are also a huge number of areas to consider and deal with as part of the merger. You may also need to gain the Charity Commission's permission to merge. More guidance is available at How to merge charities.

Changing charity structures

As charities grow, they may want to employ staff or enter into contracts and the existing charitable structure may be a hindrance to this. Charities may consider changing their structure to accommodate this growth – typically changing from an unincorporated charity to either a CIO or incorporated charity/charitable company.

The trustees first need to decide to make the change in the best interest of the charity. It is also important to consult the Charity Commission to gain their permission. Detailed guidance is available at Change your charity structure

Charities Act 2022 changes – phase 3

On 7 March 2024 the latest Charities Act 2022 came into force. These changes cover the following area:

Guidance making it easier for unincorporated charities to change their governing documents, making it consistent with changing governing documents for other types of entities.

New rules about gifts left to charities that have merged mean gifts such as legacies will be passed onto the merged charity.

Selling, leasing and otherwise disposing of charity land provisions were due to come into force in June 2023 but have been postponed until now. These include changes about what must be included in statements and certification for both disposals and mortgages and exemptions for liquidators, receivers, and administrators from having to comply with the restrictions on dispositions and mortgages.

Charity Commission strategy 2024-2029

On 26 February 2024 the Charity Commission issued its 5 year strategy focusing on fairness, balance, independence, digital and data, and people, set within the context of its statutory remit, functions and powers.

Charities will need to be dynamic over the next 5 years to deal with an ever-changing world, and demonstrate resilience both in their leadership and in their finances. The Charity Commission is there to support this and to promote trusteeships as an attractive proposition. To add context:

- Charity sector income - £89.85 billion
- Charity sector spend - £87.53 billion
- Number of charities on the register – 169,255
- Number of trustee positions filled – 921,924
- Nearly half of the charities on its register (75,520) have an income below £10,000, equalling £188.2 million
- Two thirds of the income of the sector comes from the public, as donations, legacies, and other charitable activities - £58.4 billion

The Charity Commission has set out its priorities as

1) We will be fair and proportionate in our work and clear about our role.

2) We will support charities to get it right but take robust action where we see wrongdoing and harm.

3) We will speak with authority and credibility, free from the influence of others.

4) We will embrace technological innovation and strengthen how we use our data.

5) We will be the expert Commission - where our people are empowered and enabled to deliver excellence in regulation.

Charity Commission's new CEO

David Holdsworth has been appointed as the next Chief Executive of the Charity Commission for England and Wales and will take up his role on 1 July 2024, succeeding Helen Stephenson whose seven year's term comes to an end this summer. David returns to the Charity Commission having previously served as Deputy Chief Executive and Registrar, having led the Commissions data handling, digital capability and risk assessment.

Budget and charities

The Chancellor set out his budget on 6 March 2024, but there was little good news for charities. It is helpful that income tax hasn't been reduced for charities as this preserves the level of gift aid that can be claimed. Class 1 National Insurance will decrease from 10% to 8% which helps with household disposable income. The VAT threshold will increase from £85,000 to £90,000 which should reduce the number of charities (and their trading subsidiaries) needing to register for VAT. There was however no change to VAT partial exemption rules meaning many charities cannot reclaim their full input VAT.

Companies House reform – charitable companies

The Economic Crime and Corporate Transparency Bill received Royal Assent in October 2023 and became the Economic Crime and Corporate Transparency Act 2023 (ECCTA). Through this, the UK Government is reforming how and what companies report to Companies House.

This legislation widens the powers of the Registrar of Companies House and aims to improve the quality of data held. The legislation introduces:

- identity verification for all new and existing registered company directors, people with significant control and those who file on behalf of companies;
- wider powers for Companies House to become a more active gatekeeper over company creation and a custodian of more reliable data;
- improved financial information on the register so that the register is more reliable and accurate, reflects the latest digital advancements and enables better business decisions;
- more effective investigation and enforcement powers along with increasing the ability to share relevant information with partners; and
- enhanced protection of personal information from fraud and other harms.

Currently there is no timetable set for implementing these changes. However, it's expected that the following changes will be implemented in 2024:

- increased powers for Companies House to query information;

- more robust checks on company names;

- new rules for registered office addresses meaning all companies must have an appropriate address at all times. The use of a PO Box as their registered office address will be prohibited;
- a requirement for all companies to supply a registered email address;
- a requirement to confirm the company is being formed for a lawful purpose on incorporation and an annual confirmation that its future activities will be lawful on their confirmation statement;
- annotations on the register about potential issues with the information that has been supplied;
- taking steps to clean up the register and the use of data matching to identify and remove inaccurate information; and sharing data with other government departments and law enforcement agencies.

EMMAUS OXFORD

England & Wales - Charity number 1066618

Accounts

EMMAUS OXFORD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2023

Company No. 3422350
Charity No. 1066618

EMMAUS OXFORD

The trustees present their report and the financial statements of the charity for the year ended 31 August, 2023.

Trustees' Report	page 1 to 5
Auditors' Report	page 6 to 9
Statement of Financial Activities	page 10
Balance Sheet	page 11
Cash Flow Statement	page 12 and 13
Notes to the Financial Statements	page 14 to 22
Additional Information	page 23

Reference and Administrative details

The charity registration number is 1066618 and the company registration number is 3422350. The company is registered in England.

Registered Office

Emmaus Oxford
171 Oxford Road
Cowley
Oxford OX4 2ES

Trustees of Emmaus Oxford

The trustees who served during the year, and the dates of any appointments and resignations during the year, were as follows:

K Brain	(resigned 12th May 2023)
A Clark	
M Hallam	
A Hipkin	(appointed 19th December 2023)
C.MacFarlane	(resigned 11th September 2023)
E Mckay	(appointed 25th July 2023)
B. Moloney	
A Morgan-Giles	
N Rose	

Bankers & professional advisers

Bankers	Barclays Bank PLC PO Box 333 Oxford OX1 3HS	Auditors	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 20 August, 1997, and registered as a charity. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association which were last amended on 1st July 2012.

The charity is administered by the trustees, with day-to-day management responsibility delegated to the CEO, Edward Blaze.

The organisation recruits new trustees from a combination of national advertising through the Emmaus UK website and personal recommendation. The trustees have committed themselves to an open and inclusive engagement policy and all trustees are recruited and retained on the basis of the needs of the organisation and an objective assessment of the skills required. This assessment is carried out annually, and is compared with a review of the skills and competencies of the trustees. Resource shortfalls are addressed by the recruitment of further trustees and selective training provided to existing trustees.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees intend to monitor progress annually against the strategic objectives set out in the plan. As part of their review, the trustees have implemented a risk management strategy which comprises:

- a continuous review of the risks which the charity may face;
- establishing systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The principal financial risks to the organisation remain its dependence on its two main income streams, which continue to be supplemented by generous donations from supporters. The second-hand furniture store is expected to increase trading revenue substantially over the next few years, particularly through on-line sales. The organisation's long-term viability depends on this being achieved. The other main income stream is the Companions' housing benefit which will be subject to review as part of the government's ongoing welfare reforms.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation and the main areas considered are as follows:

- Charity law
- Company law
- Trustees' Act
- Data Protection Act & GDPR
- Disability Discrimination Act
- Employment and National Minimum Wage laws
- Working Time Regulations
- Human Rights Act
- Race relations
- Health & Safety
- Office, Shops and Railway Premises Act
- Compliance with taxation regulations relating to employees and donors

Objectives of Emmaus Oxford

The charity's objects are the alleviation of poverty and hardship, and distress arising therefrom, for those in need, without distinction.

The principal aim of the organisation is to provide accommodation, support, learning and development and work activity for homeless persons, and to achieve the financial sustainability necessary to underpin this by increasing trading revenues and trading surpluses to support this Emmaus Community in Oxford. The charity has also received much-needed donations in support of the Community. Continuing contributions in the form of housing benefit and donations will be required in addition to the trading income.

Achievements & Performance

Emmaus Oxford is continuing to develop the Community and to establish it on a sound basis for the future. There is generally a full complement of Companions, with more homeless people recruited when there are vacancies. The Charity has established 169 Oxford Road as a transitional facility for those Companions who are seeking to 'move on' in the near future, bringing the total number of Companions that can be accommodated to 28. Plans are in place to develop 167 Oxford Road into an additional transitional facility, providing more spaces for 'move on' Companions in the future.

Emmaus Oxford is also continuing to grow its secondhand furniture retail operation, and other social enterprise activities, as a means whereby Companions can work and at the same time generate funds to finance the on-going running of the Community. Sales of secondhand furniture and other goods continue to grow as a result of the donations from individuals and organisations, and in recent years online sales have developed well.

The extensive secondhand furniture store, sited close to the Community, opened for trading on 14th May 2016, and marked the major capital development for Emmaus Oxford since the opening of the Community building in 2009. As part of the financial arrangements for the building and fitting out of the new store the charity was required to make a substantial capital contribution to the project. An additional storage facility was sourced in 2020, in close proximity to the store, to increase the stockholding capacity and provide a 'hub' for the on-line sales.

Plans for the future

Emmaus Oxford will seek to support and encourage all Companions to move-on to independent living as soon as they are able to, and has resources dedicated to assisting companions in making this transition. The future strategy is to increase the number of Companions that can be supported by Emmaus Oxford. The acquisition of 167 Oxford Road will be one of the elements which supports this strategy. Plans for developing 167 Oxford Road are underway, with construction works planned ahead of opening the new facility.

Fundraising

Emmaus Oxford is registered with the Fundraising Regulator and complies with their Code of Fundraising Practice. The charity received no complaints about its fundraising this year. All fundraising campaigns were run by one member of staff directly employed by Emmaus Oxford using communications by direct mail, email and social media. Emmaus Oxford is signed up to the Fundraising Preference Service but this year received no requests from this service. Supporters of Emmaus Oxford can elect, through the website, to receive the newsletter and have the opportunity to review and change their communication preferences similarly for all mass communications.

Emmaus Oxford continues to apply its supporters' privacy policy and its ethical fundraising policy to maintain high standards in our fundraising. Both are available on the website. The ethical fundraising policy describes the steps it takes if offered a donation from someone who is potentially vulnerable and also gives details on how to make a complaint about our fundraising. The privacy policy for supporters contains details on the steps the charity takes to protect supporters' data.

In the year 2022-2023, our fundraising continued to be successful and Emmaus Oxford received substantial support in the form of grants, donations and a legacy.

Equality, diversity and inclusion

Emmaus Oxford wants to offer an environment which invites and welcomes diversity amongst the staff, volunteers and companions. This year Emmaus Oxford took the following steps towards that goal:

- Appointed an 'Equality and Inclusion Champion' from amongst the board of trustees
- Conducted Equality Impact Assessments for major policy reviews and new policies
- Arranged for all staff to undertake mandatory training in Equality and Diversity
- Monitored equality and diversity within applicants and companions through an annual anonymous survey
- Encouraged applicants with lived experience of homelessness to apply for paid and volunteer roles
- Introduced a new Domestic Abuse Policy and appointed a Domestic Abuse Champion from within the staff.

Safeguarding and serious incidents

Emmaus Oxford are committed to supporting the safety and wellbeing of our companions, many of whom have care and support needs. All staff undertake mandatory training in Safeguarding Adults (levels 1 and 2) and Safeguarding Children, with annual refresher courses. A Trustee Lead on Safeguarding has been appointed. Safeguarding is referenced in recruitment paperwork and tested during selection processes.

Emmaus Oxford reported no serious incidents to the Charity Commission during the course of this year

Public Benefit

Emmaus Oxford is committed to helping homeless people make a new start. The charity operates two community buildings which allow it to provide a home for a number of them. Over the past 10 years it has accepted many homeless people as 'Companions' who are living in the Community and working there and at the secondhand furniture store. The charity provides affordable furniture and household goods in the secondhand furniture store for the general public, much of which might otherwise go into landfill. The charity is therefore providing a public benefit in accordance with its objectives. The trustees have complied with their duty under Section 17/5 of the Charities Act 2011 having regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Reserves Policy

The trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently, and to provide a buffer for uninterrupted services, a general reserve of £225,000 (£225,000 for 2021-22) should be maintained for the level of unrestricted funds not committed or invested in tangible fixed assets, which equates to approximately three months' expenditure. The charity's total unrestricted reserves in net current assets as of 31 August 2023 are £797,326 (2022: £560,846). The charity is aiming to provide 'move-on' accommodation for Companions who are ready for more independence. This is estimated to require an investment of approximately £0.5m. The current general reserve of £572,326 (2022: £335,846) is insufficient to achieve this while maintaining working capital. Therefore the charity is actively seeking further funding for 'move-on' accommodation while retaining further unrestricted funds amounting to £300,000 for working capital.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

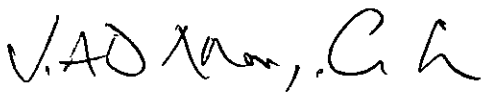
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with any reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees on the 9th April 2024



Andrew Morgan-Giles
Chair of Emmaus Oxford

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMMAUS OXFORD

Opinion

We have audited the financial statements of Emmaus Oxford (the "Charity") for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

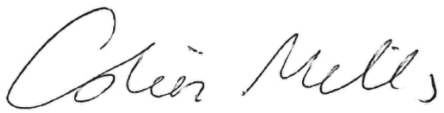
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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



Colin Mills (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)

23-28 Hythe Bridge Street, Oxford, OX1 2EP

24 April 2024

EMMAUS OXFORD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August, 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income							
Donations & Legacies		597,975	93,915	691,890	201,891	121,766	323,657
Other trading activities		-	-	-	-	-	-
Investment income	3	34,559	-	34,559	821	-	821
Charitable activities - Furniture store		668,521	-	668,521	576,455	-	576,455
Housing benefit for Companions		257,302	-	257,302	237,363	-	237,363
Other income - Gift Aid		54,342	-	54,342	49,089	-	49,089
Total income		1,612,699	93,915	1,706,613	1,065,619	121,766	1,187,385
Expenditure							
Raising funds	8	67,187	-	67,187	63,722	-	63,722
Events costs		2,926	-	2,926	2,545	-	2,545
Charitable activities	4	880,235	94,939	975,173	828,225	93,200	921,424
Total expenditure		950,347	94,939	1,045,286	894,492	93,200	987,692
Net gains/(losses) on investments		2,092	-	2,092	-	-	-
Net income (expenditure) for the year before transfers		664,444	(1,024)	663,420	171,127	28,566	199,693
Transfer of funds from restricted to unrestricted fund	17	-	-	-	18,670	(18,670)	-
Fund balances							
Net movement in funds		664,444	(1,024)	663,420	189,797	9,896	199,693
Brought forward at 1 September, 2022		1,828,791	13,686	1,842,477	1,638,994	3,790	1,642,784
Carried forward at 31 August, 2023		2,493,234	12,662	2,505,897	1,828,791	13,686	1,842,477

EMMAUS OXFORD (Co number 3422350)
BALANCE SHEET
31st August 2023

	Notes	2023 £	2022 £
Fixed Assets			
Leasehold Property	10	541,856	546,448
Freehold Property	10	690,948	690,948
Equipment	10	2,674	-
Motor Vehicles	10	28,253	44,235
Tangible assets		1,263,731	1,281,631
Investments	3 &11	432,178	-
Intangible assets	10	-	-
Total fixed assets		1,695,909	1,281,631
Current assets			
Cash at Bank		820,161	581,012
Debtors	12	53,164	51,142
		873,326	632,154
Creditors			
due within one year	13	(63,338)	(71,308)
Net current assets		809,988	560,846
Total assets less current liabilities		2,505,897	1,842,477
Creditors			
due after more than one year: (see note 12)		-	-
Net assets		2,505,897	1,842,477
Funds			
Restricted funds	16	12,662	13,686
Unrestricted funds (designated)	16,17 & 18	1,232,804	1,237,396
Unrestricted funds (other)	16	1,260,430	591,395
Total charity funds		2,505,897	1,842,477

These accounts were approved and authorised for issue by the directors on the 9th April 2024

J.A.D.M.G.

Andrew Morgan-Giles
Chair of Emmaus Oxford

EMMAUS OXFORD

CASH FLOW STATEMENT

For the year ended 31 August, 2023	2023 £	2022 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	207,471	172,455
Cash flows from investing activities:		
Dividends, interest and rents from investments	34,353	821
Proceeds from the sale of property	-	-
Proceeds from the sale of plant and equipment	-	-
Purchase of property	-	(490,000)
Purchase of plant and equipment	(2,675)	(20,667)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	31,678	(509,846)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	-
Repayments of borrowing	-	(25,000)
Receipt of endowments	-	-
Net cash provided by (used in) financing activities	-	(25,000)
Resultant cash flow	**239,149**	**(362,391)**
Reconciliation of net income/(expenditure) to net cash flow		
Cash and cash equivalents at the beginning of the Reporting Period	581,012	943,403
Cash and cash equivalents at the end of the Reporting Period	820,161	581,012
Net cash inflows/(outflows)	**239,149**	**(362,391)**
Reconciliation of income to cash flows		
Operating cash flow	207,471	172,455
interest	34,353	821
depreciation charges	(20,574)	(18,224)
donated investments	430,086	-
gains/(losses) on investments	2,092	-
profit/(loss) on the sale of fixed assets	-	-
Increase/(decrease) in stocks	-	-
Increase/(decrease) in debtors	2,022	8,186
(Increase)/decrease in creditors	7,970	36,456
Income given in Statement of Financial Activities	**663,420**	**199,694**

EMMAUS OXFORD
CASH FLOW STATEMENT con't
For the year ended 31 August, 2023

Analysis of cash and cash equivalents		
Cash in hand	820,161	581,012
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	**820,161**	**581,012**

Analysis of changes in net debt	**at start of year**	**cash flows**	**other non-cash changes**	**at end of year**
	£	**£**	**£**	**£**
Cash	581,012	239,149	-	820,161
Loans falling due within one year			-	-
Loans falling due after one year	-	-	-	-
Total	**581,012**	**239,149**	**-**	**820,161**

These accounts were approved and authorised for issue by the directors on the 9th April 2024

Andrew Morgan-Giles
Chair of Emmaus Oxford

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 , the Companies Act 2006 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)". Emmaus Oxford is a charitable company limited by guarantee. The charity is a public benefit entity. The registered address is 171 Oxford Road, Cowley, Oxford, OX4 2ES.

b) Going Concern

The accounts have been drawn up on a going concern basis. The charity meets its day to day capital requirements through positive cash balances held on deposit. There are no material uncertainties related to events or conditions which cast significant doubt on the charity's ability to continue as a going concern.

c) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Restricted funds are amounts for specific purposes as defined by the donor. The charity does not currently have any endowment funds or capital funds which have been transferred from restricted funds.

d) Income

Incoming resources represent the total income receivable during the year comprising sales from the secondhand furniture store, housing benefit for companions living in the Emmaus Community in Oxford, grants, donations and gifts, investment income and gifts in kind. All incoming resources are recognised at the point of receipt of monies except where earlier recognition is prudent, for example, investment income and monies from grants made in respect of the accounting period. Incoming resources are deferred where the conditions for receipt are not met at the end of the accounting period.

Income from donated goods is recognised when those goods are sold because it is impractical to assess their value on donation.

e) Expenditure

Those costs which are directly attributable to different functions of the charity are allocated as such. The trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional division. Support costs are allocated to the charitable activities of operating the Emmaus Community in Oxford and the secondhand furniture store, based on an estimate of time spent by the staff concerned.

f) Depreciation of fixed assets and amortisation of goodwill

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold land and buildings	NIL
Leasehold buildings	straight line - over the lifetime of the lease
Fixtures, fittings and equipment	25% straight line
Motor vehicles	20% straight line

Assets are not capitalised unless the purchase cost or value assessed at acquisition is greater than £1,000.

Depreciation will be provided for the leasehold superstore in Barns Road commencing in 2016-17, on a straight line basis, £574,000 over 125 years.

g) Pension costs

Emmaus Oxford operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities as they become payable.

h) Investments

Emmaus Oxford's investment policy sets out the trustees' approach to investing. It is a framework for making investment decisions, managing our financial resources, and meeting our governance responsibilities. The trustees will review the investment policy annually to ensure that it continues to align with the charitable mission and objectives.

Emmaus Oxford will invest in a diversified range of asset classes and regions. The trustees will consider investment in stocks, bonds, property, and other investment vehicles that are not inconsistent with our charitable mission.

The charity's investment objectives are to achieve growth and income. The trustees aim to generate sustainable returns that allow the charity to achieve its charitable objectives while protecting the capital value of its investments. The trustees recognize that every investment carries risk, and will manage these risks to ensure that they are commensurate with the charity's objectives and the financial resources available. The risk appetite is determined to be moderate, but the trustees are willing to accept fluctuations in the value of the assets in pursuit of the investment objectives.

The trustees will manage Emmaus Oxford's financial resources in line with its objectives, risk appetite, and investment policy. The amount available for investment will be reviewed annually, and the trustees will adjust the investment strategy as necessary to ensure that the charity continues to meet its objectives. The trustees will ensure that the charity has sufficient liquidity to meet its financial commitments; it will invest in liquid assets and maintain an appropriate level of cash reserves to ensure that it can have access to money when needed.

The trustees have a legal obligation to secure the best financial return, within the appropriate level of risk, to be spent on the charity's aims. They have a duty to consider investment suitability and diversification, to take advice unless there is good reason for not doing so, and to review the investments periodically.

2. CRITICAL ACCOUNTING ESTIMATES

In the process of applying the charity's accounting policies, the trustees make judgements and estimates. These judgements and estimates are evaluated regularly and are based on historical experience and other factors including expectations of future events. The trustees consider there are no significant accounting judgments or estimates to report in this period.

3. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest receivable	7,286	821
Dividends	27,273	-
Investment income total	34,559	821

Interest receivable has been earned on bank accounts held within the United Kingdom.

4. CHARITABLE ACTIVITIES

	Emmaus Community	Furniture Store	Total 2023	Emmaus Community	Furniture Store	Total 2022
	£	£	£	£	£	£
Costs of activities undertaken directly	175,851	237,915	413,767	161,565	228,652	390,217
Indirect support costs	390,456	170,951	561,407	369,303	161,904	531,207
Totals	566,307	408,866	975,173	530,868	390,556	921,424

	Emmaus Community	Furniture Store	Total 2023	Emmaus Community	Furniture Store	Total 2022
	£	£	£	£	£	£
Activities undertaken directly represent:						
Salaries & wages – Note 8	-	185,203	185,203	-	167,777	167,777
Materials	-	13,233	13,233	-	14,327	14,327
Vehicle running costs	1,897	32,934	34,830	-	40,343	40,343
Expenses for Companions	173,955	6,546	180,501	161,565	6,205	167,770
Totals	175,851	237,915	413,767	161,565	228,652	390,217

5. SUPPORT COSTS

	Emmaus Community	Furniture Store	Total 2023	Emmaus Community	Furniture Store	Total 2022
	£	£	£	£	£	£
Salaries & wages – Note 8	201,560	61,734	263,294	191,167	55,926	247,093
Expenses for volunteers	7	120	127	30	396	426
Recruitment Advertising	2,178	396	2,574	1,368	644	2,012
Marketing	2,500	9,218	11,718	2,513	20,680	23,193
IT	1,458	4,619	6,077	5,037	2,465	7,502
Travelling expenses	2,040	642	2,682	1,653	864	2,517
Telephone	3,832	4,380	8,212	4,676	4,024	8,700
Rent, rates & water	98,158	6,525	104,683	88,292	6,560	94,852
Light & heat	23,152	10,094	33,246	23,391	8,679	32,070
Printing, postage & stationery	3,877	3,549	7,426	3,421	3,859	7,280
Other office costs	17,216	22,054	39,271	10,924	20,020	30,944
Maintenance and repairs	503	1,699	2,202	930	2,133	3,063
Other premises costs	15,416	12,738	28,153	20,302	8,316	28,618
Insurance	2,253	13,242	15,496	4,304	10,829	15,133
Professional Fees	9,246	1,265	10,511	4,341	380	4,721
Governance costs - Note 6	2,250	2,250	4,500	1,750	1,750	3,500
Bank charges	215	442	657	598	748	1,346
Depreciation	4,592	15,982	20,574	4,592	13,632	18,224
Amortisation	-	-	-	-	-	-
Miscellaneous	3	-	3	15	-	15
Totals	390,456	170,951	561,407	369,303	161,904	531,207

6. GOVERNANCE COSTS

	£	£
Auditors' remuneration	4,500	3,500
Auditors' accountancy fees	-	-
	4,500	3,500

7. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
The net movement in funds is stated after charging:		
depreciation of tangible fixed assets owned by the charity	20,574	18,224

8. EMPLOYEES AND STAFF COSTS

	No.	No.
The aggregate FTE number of full and part time persons employed during the year was:	14	14

Staff costs were as follows:

	Cost of Generating Funds	Direct costs Furniture Store	Support Costs Community	Support Costs Furniture Store	Total 2023	Total 2022
	£	£	£	£	£	£
Salaries & Wages	59,514	170,126	178,542	56,709	464,891	432,656
National Insurance	5,187	9,626	15,560	3,209	33,582	30,436
Pension contributions	2,486	5,451	7,458	1,817	17,212	15,500
Totals: 2023	67,187	185,203	201,560	61,734	515,684	478,592
Totals: 2022	63,722	167,777	191,167	55,926		

No employee earned more than £60,000 in the year.

9. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT

In aggregate the trustees and key management received remuneration of £58,104 for their services (£52,840 in 2021-22).

10. FIXED ASSETS

Tangible assets

	Leasehold asset	Freehold	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 September, 2022	574,000	690,948	8,313	88,827	1,362,088
Additions	-	-	2,674		2,674
Disposals	-	-	-		-
As at 31 August, 2023	574,000	690,948	10,987	88,827	1,364,762
Depreciation					
As at 1 September, 2022	27,552	-	8,313	44,592	80,457
Charge for the year	4,592	-	-	15,982	20,574
Disposals	-	-	-		-
As at 31 August, 2023	32,144	-	8,313	60,574	101,031
Net Book Value					
As at 31 August, 2023	541,856	690,948	2,674	28,253	1,263,731
As at 31 August, 2022	546,448	690,948	-	44,235	1,281,631

Intangible assets	-
Goodwill	15,800
Amortisation	15,800
Net book value as at 31 August, 2023	-
Net book value as at 31 August, 2022	-

Emmaus Oxford has granted a leasehold interest in the property at 171 Oxford Road to Dominion Housing Group for 125 years. In return, Dominion Housing Group assisted in funding construction of the Community property on the site.

11. INVESTMENTS

Investment Portfolio

M & G Equities Investment Fund for Charities	valuation on receipt (19.10.22)	£430,086

Investment Summary

Brought forward		-
Additions	valuation on receipt (19.10.22)	£430,086
Disposals		-
Revaluation		£2,092
Carried forward		£432,178

12. DEBTORS

	2023	2022
	£	£
Accrued interest on deposits	7,618	209
VAT repayment	545	4,449
Gift aid reclaimed from HM Revenue & Customs	7,265	7,162
Sundry debtors and prepayments	25,924	26,849
Housing benefit from Oxford City Council	11,812	12,473
Donations	-	-
	53,164	51,142

13. CREDITORS DUE WITHIN ONE YEAR

Taxes and social security	-	-
Companion holiday & leaving fund	25,751	34,695
Loan from Emmaus UK	-	-
Other creditors and accruals	37,587	36,613
	63,338	71,308

14. CREDITORS DUE AFTER ONE YEAR

None	-	-

15. SHARE CAPITAL

Emmaus Oxford is a company limited by guarantee with no share capital. The liability of each member is limited to £1.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,695,909	-	1,695,909
Net current assets	797,325	12,662	809,988
	2,493,234	12,662	2,505,897
Creditors due after more than one year	-	-	-
Net assets: 2023	2,493,234	12,662	2,505,897
Net assets: 2022	1,828,791	13,686	1,842,477

In the year 2022-23, restricted donations were given to Emmaus Oxford to the value of £93,915. A further £13,686 has been carried forward to year 2022-23 from 2021-22. Restricted funds amounting to a total of £12,662 were carried forward at the end of 2022-23 (see note 17)

In the year 2013-14, £289,000 was paid to Greensquare Group for the purchase and construction of the new furniture store, and a further £285,000 was paid in 2015-16, amounting to £574,000 in total.

17. ANALYSIS OF CHARITABLE FUNDS

Analysis of Movement in Restricted Funds

	Balance 1 Sept 2022	Income	Expenditure	Transfers	Funds 31 August 2023
	£	£	£	£	£
Facilities fund	3,790	25,401	23,691	-	5,500
Companion wellbeing fund	9,896	68,514	71,248	-	7,162
	13686	93915	94939	-	12662

18. DESIGNATED FUNDS

Designated funds are unrestricted funds which the trustees have set aside for particular purposes. The trustees have set up a designated fund equal to the net book value of the charity's freehold and leasehold property.

19. COMMITMENTS

On 21st February, 2008 Emmaus Oxford entered into a management agreement with Dominion Housing Group in relation for a 125 year lease of 171 Oxford Road under which Emmaus Oxford has to pay for the use of the building. The amount currently payable is £86,738 per annum. The lease can be terminated by Emmaus Oxford by giving two years' notice.

On 15 April, 2013 Emmaus Oxford entered into an Agreement for Lease with Oxford City Housing Association Limited and Greensquare Group Limited for the grant of a lease to Emmaus Oxford of property at Barns Road, Oxford for a term of 125 years in consideration of a premium of £574,000. (see Leasehold Asset in note 9).

20. TRUSTEES

Trustees were not reimbursed for expenses during the period and received no remuneration.

Donations to the value of £120 were received from trustees and related parties in 2022-23 (£170 in 2021-22). No related party transactions took place in the year.

21. OTHER NOTES - PRIOR YEARS

Grants from Emmaus UK to Emmaus Oxford, received in previous years, which amount to £140,000 in total, will be immediately refundable if Emmaus Oxford ceases, for whatever reason, to be a Member of the Federation of Emmaus in the UK.

The purchase of the freehold property at 167, Oxford Road was completed on 3rd February 2022 for a total consideration of £490,000.

22. OTHER NOTES - CURRENT YEAR

A donation was received from The Forbes Trust on 19th October 2022 in the form of equity investments, valued at £430,086 on receipt.

EMMAUS OXFORD
ADDITIONAL INFORMATION
For the year ended 31 August, 2023

	2023	2022
Charitable activities	£	£
Overall costs		
Wages, salaries, Employer's NI & Pension Contributions	448,497	414,870
Materials	13,233	14,327
Vehicle running costs	34,830	40,343
Companions' allowances & food costs	180,501	167,770
Volunteer expenses & training	127	426
Recruitment Advertising	2,574	2,012
Marketing	11,718	23,193
IT	6,077	7,502
Travelling expenses	2,682	2,517
Telephone	8,212	8,700
Rent, rates & water	104,683	94,852
Light & heat	33,246	32,070
Printing, postage & stationery	7,426	7,280
Other office costs	39,271	30,944
Maintenance and repairs	2,202	3,063
Other premises costs	28,153	28,618
Insurance	15,496	15,133
Professional Fees	10,511	4,721
Bank charges	657	1,346
Depreciation	20,574	18,224
Amortisation	-	-
Miscellaneous	3	15
	970,673	917,924
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	67,187	63,723
Event charges	2,926	2,545
	70,112	66,268
Governance costs		
Audit and accountancy fees	4,500	3,500

EMMAUS OXFORD

England & Wales - Charity number 1066618

Accounts

EMMAUS OXFORD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2022

Company No. 3422350
Charity No. 1066618

EMMAUS OXFORD

The trustees present their report and the financial statements of the charity for the year ended 31 August, 2022.

Trustees' Report	page 1 to 5
Auditors' Report	page 6 to 9
Statement of Financial Activities	page 10
Balance Sheet	page 11
Cash Flow Statement	page 12 and 13
Notes to the Financial Statements	page 14 to 22
Additional Information	page 23

Reference and Administrative details

The charity registration number is 1066618 and the company registration number is 3422350. The company is registered in England.

Registered Office

Emmaus Oxford
171 Oxford Road
Cowley
Oxford OX4 2ES

Trustees of Emmaus Oxford

The trustees who served during the year, and the dates of any appointments and resignations during the year, were as follows:

K Brain	(appointed 18th November 2021)
A Clark	(appointed 18th November 2021)
J H Crisp	(resigned 11th April 2022)
M Hallam	
C MacFarlane	
B Moloney	
A Morgan-Giles	
N Rose	

Bankers & professional advisers

Bankers Barclays Bank PLC
PO Box 333
Oxford
OX1 3HS

Auditors Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford OX1 2EP

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 20 August, 1997, and registered as a charity. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association which were last amended on 1st July 2012.

The charity is administered by the trustees, with day-to-day management responsibility delegated to the General Manager, Edward Blaze.

The organisation recruits new trustees from a combination of national advertising through the Emmaus UK website and personal recommendation. The trustees have committed themselves to an open and inclusive engagement policy and all trustees are recruited and retained on the basis of the needs of the organisation and an objective assessment of the skills required. This assessment is carried out annually, and is compared with a review of the skills and competencies of the trustees. Resource shortfalls are addressed by the recruitment of further trustees and selective training provided to existing trustees.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees intend to monitor progress annually against the strategic objectives set out in the plan. As part of their review, the trustees have implemented a risk management strategy which comprises:

- a continuous review of the risks which the charity may face;
- establishing systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The principal financial risks to the organisation remain its dependence on its two main income streams, which continue to be supplemented by generous donations from supporters. The second-hand furniture store is expected to maintain its level of trading revenue over the next few years, through store and on-line sales. The organisation's long-term viability depends on this being achieved. The other main income stream is the Companions' housing benefit which will be subject to review as part of the government's ongoing welfare reforms.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation and the main areas considered are as follows:

- Charity law
- Company law
- Trustees' Act
- Data Protection Act & GDPR
- Disability Discrimination Act
- Employment and National Minimum Wage laws
- Working Time Regulations
- Human Rights Act
- Race relations
- Health & Safety
- Office, Shops and Railway Premises Act
- Compliance with taxation regulations relating to employees and donors

Objectives of Emmaus Oxford

The charity's objects are the alleviation of poverty and hardship, and distress arising therefrom, for those in need, without distinction.

The principal aim of the organisation is to provide accommodation, support and work activity for homeless persons, and to achieve the financial sustainability necessary to underpin this by increasing trading revenues and trading surpluses to support this Emmaus Community in Oxford. The charity has also received much-needed donations in support of the Community. Continuing contributions in the form of housing benefit and donations will be required in addition to the trading income.

Achievements & Performance

Emmaus Oxford is continuing to develop the Community and to establish it on a sound basis for the future. There is generally a full complement of Companions, with more homeless people recruited when there are vacancies. The Charity has established 169 Oxford Road as a transitional facility for those Companions who are seeking to 'move on' in the near future, bringing the total number of Companions that can be accommodated to 28. Plans are in place to develop 167 Oxford Road into an additional transitional facility, providing more spaces for 'move on' Companions in the future.

Emmaus Oxford is also continuing to develop the secondhand furniture retail concept, and other social enterprise activities, as a means whereby Companions can work and at the same time generate funds to finance the on-going operations of the Community. Sales of secondhand furniture and other goods continue to grow as a result of the donations from individuals and organisations

The extensive secondhand furniture store, sited close to the Community, opened for trading on 14th May 2016. This long-awaited facility was the most significant event since the opening of the Community building in 2009. As part of the financial arrangements for the building and fitting out of the new store the charity was required to make a substantial capital contribution to the project. An additional storage facility has been sourced in 2020, in close proximity to the store, to increase the stockholding capacity and provide a 'hub' for the on-line sales.

Plans for the future

Emmaus Oxford will seek to support and encourage all Companions to move-on to independent living as soon as they are able to, and has resources dedicated to assisting companions in making this transition. The future strategy is to increase the number of Companions that can be supported by Emmaus Oxford. The acquisition of 167 Oxford Road will be one of the elements which supports this strategy. Plans for developing 167 Oxforf Road are underway, with construction works planned ahead of opening the new facility.

Fundraising

Emmaus Oxford is registered with the Fundraising Regulator and complies with their Code of Fundraising Practice. The charity received no complaints about its fundraising this year. All fundraising campaigns were run by one member of staff directly employed by Emmaus Oxford using communications by direct mail, email and social media. Emmaus Oxford is signed up to the Fundraising Preference Service but this year received no requests from this service. Supporters of Emmaus Oxford can elect, through the website, to receive the newsletter and have the opportunity to review and change their communication preferences similarly for all mass communications.

Emmaus Oxford continues to apply its supporters' privacy policy and its ethical fundraising policy to maintain high standards in our fundraising. Both are available on the website. The ethical fundraising policy describes the steps it takes if offered a donation from someone who is potentially vulnerable and also gives details on how to make a complaint about our fundraising. The privacy policy for supporters contains details on the steps the charity takes to protect supporters' data.

In the year 2021-2022, our fundraising continued to be successful. The proportion of our income which comprises grants and donations dropped back from previously high levels (due to our emergency fundraising appeal in 2020 when the COVID-19 pandemic started) to more usual levels seen historically.

Equality, diversity and inclusion

Emmaus Oxford wants to offer an environment which invites and welcomes diversity amongst the staff, volunteers and companions. This year Emmaus Oxford took the following steps towards that goal:

- Appointed an 'Equality and Inclusion Champion' from amongst the board of trustees
- Conducted Equality Impact Assessments for major policy reviews and new policies
- Arranged for all staff to undertake mandatory training in Equality and Diversity
- Monitored equality and diversity within applicants and companions through an annual anonymous survey
- Encouraged applicants with lived experience of homelessness to apply for paid and volunteer roles
- Introduced a new Domestic Abuse Policy and appointed a Domestic Abuse Champion from within the staff.

Safeguarding and serious incidents

Emmaus Oxford are committed to supporting the safety and wellbeing of our companions, many of whom have care and support needs. All staff undertake mandatory training in Safeguarding Adults (levels 1 and 2) and Safeguarding Children, with annual refresher courses. A Trustee Lead on Safeguarding has been appointed. Safeguarding is referenced in recruitment paperwork and tested during selection processes.

Emmaus Oxford reported no serious incidents to the Charity Commission during the course of this year

Public Benefit

Emmaus Oxford is committed to helping homeless people make a new start. The charity operates two community buildings which allow it to provide a home for a number of them. Over the past 10 years it has accepted many homeless people as 'Companions' who are living in the Community and working there and at the secondhand furniture store. The charity provides affordable furniture and household goods in the secondhand furniture store for the general public, much of which might otherwise go into landfill. The charity is therefore providing a public benefit in accordance with its objectives. The trustees have complied with their duty under Section 17/5 of the Charities Act 2011 having regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Reserves Policy

The trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently, and to provide a buffer for uninterrupted services, a general reserve of £225,000 (£200,000 for 2020-21) should be maintained for the unrestricted funds not committed or invested in tangible fixed assets, which equates to approximately three months' expenditure. The charity's unrestricted reserves in net current assets as at 31 August, 2022 are £560,846 (2021: £853,595). The unrestricted funds in excess of the general reserve of £335,846 (2021: £649,805) are retained by the trustees for working capital.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with any reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees on 2nd May 2023.

Andrew Morgan-Giles
Chair of Emmaus Oxford

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMMAUS OXFORD

Opinion

We have audited the financial statements of Emmaus Oxford (the "Charity") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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

Colin Mills

Colin Mills (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)

23-28 Hythe Bridge Street, Oxford, OX1 2EP

4 May 2023

EMMAUS OXFORD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August, 2022

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income							
Donations & Legacies		201,891	121,766	323,657	362,632	217,182	579,814
Income from investments	2	821	-	821	34	-	34
Charitable activities - Furniture store		576,455	-	576,455	368,840	39,720	408,561
Housing benefit for Companions		237,363	-	237,363	246,215	-	246,215
Other income - Gift Aid		49,089	-	49,089	26,147	-	26,147
Total income		1,065,619	121,766	1,187,385	1,003,868	256,902	1,260,771
Expenditure							
Raising funds	7	63,722	-	63,722	61,601	-	61,601
Events costs		2,545	-	2,545	2,506	-	2,506
Charitable activities	3	828,225	93,200	921,424	529,978	256,902	786,880
Total expenditure		894,492	93,200	987,692	594,085	256,902	850,987
Net income (expenditure) for the year before transfers		171,127	28,566	199,693	409,784	-	409,784
Transfer of funds from restricted to unrestricted fund	15	18,670	(18,670)	-	-	-	-
Fund balances							
Net movement in funds		189,797	9,896	199,693	409,784	-	409,784
Brought forward at 1 September, 2021		1,638,994	3,790	1,642,784	1,229,210	3,790	1,233,000
Carried forward at 31 August, 2022		1,828,791	13,686	1,842,477	1,638,994	3,790	1,642,784

EMMAUS OXFORD (Company number 3422350)
BALANCE SHEET
31st August 2022

	Notes	2022 £	2021 £
Fixed Assets			
Leasehold Property	9	546,448	551,040
Freehold Property	9	690,948	200,948
Motor Vehicles	9	44,235	37,200
Tangible assets		1,281,631	789,189
Intangible assets	9	-	-
Total fixed assets		1,281,631	789,189
Current assets			
Cash at Bank		581,012	943,403
Debtors	10	51,142	42,956
		632,154	986,360
Creditors			
due within one year	11	(71,308)	(132,764)
Net current assets		560,846	853,595
Total assets less current liabilities		1,842,477	1,642,784
Creditors			
due after more than one year	12	-	-
Net assets		1,842,477	1,642,784
Funds			
Restricted funds	14	13,686	3,790
Unrestricted funds (designated)	14 & 16	1,237,396	751,988
Unrestricted funds (other)	14	591,395	887,006
Total charity funds		1,842,477	1,642,784

EMMAUS OXFORD

CASH FLOW STATEMENT

For the year ended 31 August, 2022

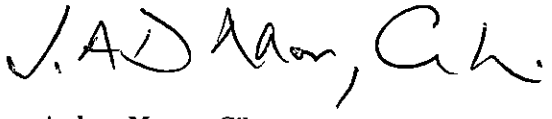
	2022 £	2021 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	172,455	438,795
Cash flows from investing activities:		
Dividends, interest and rents from investments	821	38
Proceeds from the sale of property	-	-
Proceeds from the sale of motor vehicles	-	-
Purchase of property	(490,000)	-
Purchase of plant and equipment	-	(1,450)
Purchase of motor vehicles	(20,667)	
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	(509,846)	(1,412)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	-
Repayments of borrowing	(25,000)	(25,000)
Receipt of endowments	-	-
Net cash provided by (used in) financing activities	(25,000)	(25,000)
Resultant cash flow	**(362,391)**	**412,383**
Reconciliation of net income/(expenditure) to net cash flow		
Cash and cash equivalents at the beginning of the Reporting Period	943,403	531,021
Cash and cash equivalents at the end of the Reporting Period	581,012	943,403
Net cash inflows/(outflows)	**(362,391)**	**412,383**
Reconciliation of income to cash flows		
Operating cash flow	172,455	438,795
interest	821	38
depreciation charges	(18,224)	(18,224)
gains/(losses) on investments	-	-
profit/(loss) on the sale of fixed assets	-	-
Increase/(decrease) in stocks	-	-
Increase/(decrease) in debtors	8,186	11,265
(Increase)/decrease in creditors	36,456	(22,090)
Income given in Statement of Financial Activities	**199,694**	**409,784**

EMMAUS OXFORD
CASH FLOW STATEMENT con't
For the year ended 31 August, 2022

Analysis of cash and cash equivalents		
Cash in hand	581,012	943,403
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	**581,012**	**943,403**

Analysis of changes in net debt	**at start of year**	**cash flows**	**other non-cash changes**	**at end of year**
	£	**£**	**£**	**£**
Cash	943,403	(362,391)	-	581,012
Loans falling due within one year	(25,000)	25,000	-	-
Loans falling due after one year	-	-	-	-
Total	**918,403**	**(337,391)**	-	**581,012**

These accounts were approved and authorised for issue by the directors on 24 May 2023



Andrew Morgan-Giles
Chair of Emmaus Oxford

EMMAUS OXFORD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August, 2022

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 , the Companies Act 2006 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)". Emmaus Oxford is a charitable company limited by guarentee. The charity is a public benefit entity. The registered address is 171 Oxford Road, Cowley, Oxford, OX4 2ES.

b) Going Concern

The accounts have been drawn up on a going concern basis. The charity meets its day to day capital requirements through positive cash balances held on deposit. There are no material uncertainties related to events or conditions which cast significant doubt on the charity's ability to continue as a going concern.

c) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Restricted funds are amounts for specific purposes as defined by the donor. The charity does not currently have any endowment funds or capital funds which have been transferred from restricted funds.

d) Income

Incoming resources represent the total income receivable during the year comprising sales from the secondhand furniture store, housing benefit for companions living in the Emmaus Community in Oxford, grants, donations and gifts, investment income and gifts in kind. All incoming resources are recognised at the point of receipt of monies except where earlier recognition is prudent, for example, investment income and monies from grants made in respect of the accounting period. Incoming resources are deferred where the conditions for receipt are not met at the end of the accounting period.

Income from donated goods is recognised when those goods are sold because it is impractical to assess their value on donation.

e) Expenditure

Those costs which are directly attributable to different functions of the charity are allocated as such. The trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional division. Support costs are allocated to the charitable activities of operating the Emmaus Community in Oxford and the secondhand furniture store, based on an estimate of time spent by the staff concerned.

f) Depreciation of fixed assets and amortisation of goodwill

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold land and buildings	NIL
Leasehold buildings	straight line - over the lifetime of the lease
Fixtures, fittings and equipment	25% straight line
Motor vehicles	20% straight line

Assets are not capitalised unless the purchase cost or value assessed at acquisition is greater than £1,000.

Depreciation will be provided for the leasehold superstore in Barns Road commencing in 2016-17, on a straight line basis, £574,000 over 125 years.

g) Pension costs

Emmaus Oxford operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities as they become payable.

2. CRITICAL ACCOUNTING ESTIMATES

In the process of applying the charity's accounting policies, the trustees make judgements and estimates. These judgements and estimates are evaluated regulalry and are based on historical experience and other factors including expectations of future events. The trustees consider there are no significant accounting judgments or estimates to report in this period.

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	821	34

Interest receivable has been earned on bank accounts held within the United Kingdom.

3. CHARITABLE ACTIVITIES

	Emmaus Community	Furniture Store	Total 2022	Emmaus Community	Furniture Store	Total 2021
	£	£	£	£	£	£
Costs of activities undertaken directly	161,565	228,652	390,217	131,380	181,322	312,702
Indirect support costs	369,303	161,904	531,207	341,415	132,763	474,178
Totals	530,868	390,556	921,424	472,795	314,085	786,880

	Emmaus Community	Furniture Store	Total 2022	Emmaus Community	Furniture Store	Total 2021
	£	£	£	£	£	£
Activities undertaken directly represent:						
Salaries & wages – Note 7	-	167,777	167,777	-	138,328	138,328
Materials	-	14,327	14,327	-	12,150	12,150
Vehicle running costs	-	40,343	40,343	365	28,219	28,584
Expenses for Companions	161,565	6,205	167,770	131,015	2,624	133,639
Totals	161,565	228,652	390,217	131,380	181,322	312,702

4. SUPPORT COSTS

	Emmaus Community	Furniture Store	Total 2022	Emmaus Community	Furniture Store	Total 2021
	£	£	£	£	£	£
Salaries & wages – Note 7	191,167	55,926	247,093	184,804	46,109	230,913
Expenses for volunteers	30	396	426	15	89	104
Recruitment Advertising	1,368	644	2,012	45	485	530
Marketing	2,513	20,680	23,193	2,501	11,491	13,992
IT	5,037	2,465	7,502	3,132	2,305	5,437
Travelling expenses	1,653	864	2,517	175	111	286
Telephone	4,676	4,024	8,700	4,787	4,102	8,889
Rent, rates & water	88,292	6,560	94,852	81,844	5,071	86,915
Light & heat	23,391	8,679	32,070	20,052	7,042	27,094
Printing, postage & stationery	3,421	3,859	7,280	2,596	2,802	5,398
Other office costs	10,924	20,020	30,944	15,266	14,363	29,630
Maintenance and repairs	930	2,133	3,063	274	2,233	2,507
Other premises costs	20,302	8,316	28,618	14,986	7,580	22,567
Insurance	4,304	10,829	15,133	3,464	12,654	16,118
Professional Fees	4,341	380	4,721	408	340	748
Governance costs - Note 5	1,750	1,750	3,500	1,650	1,650	3,300
Bank charges	598	748	1,346	774	704	1,478
Depreciation	4,592	13,632	18,224	4,592	13,632	18,224
Amortisation	-	-	-	-	-	-
Miscellaneous	15	-	15	50	-	50
Totals	369,303	161,904	531,207	341,415	132,763	474,178

5. GOVERNANCE COSTS

	£	£
Auditors' remuneration	3,500	3,300
	3,500	3,300

6. NET MOVEMENT IN FUNDS

	2022	2021
	£	£
The net movement in funds is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	18,224	18,224

7. EMPLOYEES AND STAFF COSTS

	No.	No.
The aggregate FTE number of full and part time persons employed during the year was:	14	13

Staff costs were as follows:

	Cost of Generating Funds	Direct costs Furniture Store	Support Costs Community	Support Costs Furniture Store	Total 2022	Total 2021
	£	£	£	£	£	£
Salaries & Wages	56,583	154,742	169,750	51,581	432,656	389,637
National Insurance	4,818	8,374	14,453	2,791	30,436	27,765
Pension contributions	2,321	4,661	6,964	1,554	15,500	13,441
Totals: 2022	63,722	167,777	191,167	55,926	478,592	430,843
Totals: 2021	61,601	138,328	184,804	46,109		

No employee earned more than £60,000 in the year.

8. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT

In aggregate the trustees and key management received remuneration of £52,840 for their services (£50,523 in 2020-21).

9. FIXED ASSETS

Tangible assets

	Leasehold asset	Freehold	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 September, 2021	574,000	200,948	8,313	81,155	864,416
Additions	-	490,000	-	20,667	510,667
Disposals	-	-	-	(12,995)	(12,995)
As at 31 August, 2022	574,000	690,948	8,313	88,827	1,362,088
Depreciation					
As at 1 September, 2021	22,960	-	8,313	43,955	75,228
Charge for the year	4,592	-	-	13,632	18,224
Disposals	-	-	-	(12,995)	(12,995)
As at 31 August, 2022	27,552	-	8,313	44,592	80,457
Net Book Value					
As at 31 August, 2022	546,448	690,948	-	44,235	1,281,631
As at 31 August, 2021	551,040	200,948	-	37,200	789,188

Intangible assets

Goodwill	15,800
Amortisation	15,800
Net book value as at 31 August, 2022	1,281,631
Net book value as at 31 August, 2021	789,188

Emmaus Oxford has granted a leasehold interest in the property at 171 Oxford Road to Dominion Housing Group for 125 years. In return, Dominion Housing Group assisted in funding construction of the Community property on the site.

	2022	2021
	£	£
10. DEBTORS		
Accrued interest on deposits	209	3
VAT repayment	4,449	2,908
Gift aid reclaimed from HM Revenue & Customs	7,162	6,097
Sundry debtors and prepayments	26,849	20,295
Housing benefit from Oxford City Council	12,473	13,653
Donations	-	-
	51,142	42,956
11. CREDITORS DUE WITHIN ONE YEAR		
Taxes and social security	-	406
Companion holiday & leaving fund	34,695	45,882
Loan from Emmaus UK	-	25,000
Other creditors and accruals	36,613	61,476
	71,308	132,764
12. CREDITORS DUE AFTER ONE YEAR		
None	-	-

13. SHARE CAPITAL

Emmaus Oxford is a company limited by guarantee with no share capital. The liability of each member is limited to £1.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,281,631	-	1,281,631
Net current assets	547,160	13,686	560,846
	1,828,791	13,686	1,842,477
Creditors due after more than one year	-	-	-
Net assets: 2022	1,828,791	13,686	1,842,477
Net assets: 2021	1,638,994	3,790	1,642,784

In the year 2013-14, £289,000 was paid to Greensquare Group for the purchase and construction of the new furniture store, and a further £285,000 was paid in 2015-16, amounting to £574,000 in total.

15. ANALYSIS OF CHARITABLE FUNDS

Analysis of Movement in Restricted Funds

	Balance at 1 Sept 2021	Income	Expenditure	Transfers	Funds 31 August 2022
	£	£	£	£	£
Bathroom fund	3,790	-	-	-	3,790
Garden workshop fund	-	37,200	37,200	-	-
Employment fund	-	45,818	45,818	-	-
Companion wellbeing fund	-	15,920	6,024	-	9,896
Van fund	-	18,670	-	18,670	-
Marketing fund	-	4,158	4,158	-	
	3,790	121,766	93,200	18,670	13,686

16. DESIGNATED FUNDS

Designated funds are unrestricted funds which the trustees have set aside for particular purposes. The trustees have set up a designated fund equal to the net book value of the charity's freehold and leasehold property.

17. COMMITMENTS

On 21st February, 2008 Emmaus Oxford entered into a management agreement with Dominion Housing Group in relation for a 125 year lease of 171 Oxford Road under which Emmaus Oxford has to pay for the use of the building. The amount currently payable is £76,619 per annum. The lease can be terminated by Emmaus Oxford by giving two years' notice.

On 15 April, 2013 Emmaus Oxford entered into an Agreement for Lease with Oxford City Housing Association Limited and Greensquare Group Limited for the grant of a lease to Emmaus Oxford of property at Barns Road, Oxford for a term of 125 years in consideration of a premium of £574,000. (see Leasehold Asset in note 9).

18. TRUSTEES

Trustees were not reimbursed for expenses during the period and received no remuneration.

Donations to the value of £170 were received from trustees and related parties in 2021-22 (£120 in 2020-21). No related party transactions took place in the year.

19. OTHER NOTES - PRIOR YEARS

Grants from Emmaus UK to Emmaus Oxford, received in previous years, which amount to £140,000 in total, will be immediately refundable if Emmaus Oxford ceases, for whatever reason, to be a Member of the Federation of Emmaus in the UK.

20. OTHER NOTES - SUBSEQUENT EVENTS

A donation was received from The Forbes Trust on 19/10/2022 in the form of equity investments, valued at £430,086 on receipt.

EMMAUS OXFORD
ADDITIONAL INFORMATION
For the year ended 31 August, 2022

	2022	2021
Charitable activities	£	£
Overall costs		
Wages, salaries, Employer's NI & Pension Contributions	414,870	369,241
Materials	14,327	12,150
Vehicle running costs	40,343	28,584
Companions' allowances & food costs	167,770	133,639
Volunteer expenses & training	426	104
Recruitment Advertising	2,012	530
Marketing	23,193	13,992
IT	7,502	5,437
Travelling expenses	2,517	286
Telephone	8,700	8,889
Rent, rates & water	94,852	86,915
Light & heat	32,070	27,094
Printing, postage & stationery	7,280	5,398
Other office costs	30,944	29,630
Maintenance and repairs	3,063	2,507
Other premises costs	28,618	22,567
Insurance	15,133	16,118
Professional Fees	4,721	748
Bank charges	1,346	1,478
Depreciation	18,224	18,224
Amortisation	-	-
Miscellaneous	15	50
	917,924	783,580
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	63,723	61,601
Event charges	2,545	2,506
	66,268	64,107
Governance costs		
Audit and accountancy fees	3,500	3,300

EMMAUS OXFORD

England & Wales - Charity number 1066618

Accounts

EMMAUS OXFORD

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST, 2021

Company No. 3422350
Charity No. 1066618

EMMAUS OXFORD

The trustees present their report and the financial statements of the charity for the year ended 31 August, 2021.

Trustees' Report	page 1 to 5
Auditors' Report	page 6 to 9
Statement of Financial Activities	page 10
Balance Sheet	page 11
Cash Flow Statement	page 12 and 13
Notes to the Financial Statements	page 14 to 21
Additional Information	page 22

Reference and Administrative details

The charity registration number is 1066618 and the company registration number is 3422350. The company is registered in England.

Registered Office

Emmaus Oxford
171 Oxford Road
Cowley
Oxford OX4 2ES

Trustees of Emmaus Oxford

The trustees who served during the year, and the dates of any appointments and resignations during the year, were as follows:

J H Crisp	
M Hallam	
C.MacFarlane	(appointed 9th December 2020)
B. Moloney	(appointed 21st July 2021)
P.Morgan	(resigned 14th October 2021)
A Morgan-Giles	
O Paine	(resigned 17th September 2020)
N Rose	

Bankers & professional advisers

Bankers	Barclays Bank PLC PO Box 333 Oxford OX1 3HS	Auditors	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 20 August, 1997, and registered as a charity. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company, and is governed under its Articles of Association which were last amended on 1st July 2012.

The charity is administered by the trustees, with day-to-day management responsibility delegated to the General Manager, Edward Blaze.

The organisation recruits new trustees from a combination of national advertising through the Emmaus UK website and personal recommendation. The trustees have committed themselves to an open and inclusive engagement policy and all trustees are recruited and retained on the basis of the needs of the organisation and an objective assessment of the skills required. This assessment is carried out annually, and is compared with a review of the skills and competencies of the trustees. Resource shortfalls are addressed by the recruitment of further trustees and selective training provided to existing trustees.

Risk Management

The trustees have carried out a detailed review of the charity's activities and produced a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees intend to monitor progress annually against the strategic objectives set out in the plan. As part of their review, the trustees have implemented a risk management strategy which comprises:

- a continuous review of the risks which the charity may face;
- establishing systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise.

The principal financial risks to the organisation remain its dependence on its two main income streams, which continue to be supplemented by generous donations from supporters. The second-hand furniture store is expected to increase trading revenue substantially over the next few years, particularly through on-line sales. The organisation's long-term viability depends on this being achieved. The other main income stream is the Companions' housing benefit which will be subject to review as part of the government's ongoing welfare reforms.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation and the main areas considered are as follows:

- Charity law
- Company law
- Trustees' Act
- Data Protection Act & GDPR
- Disability Discrimination Act
- Employment and National Minimum Wage laws
- Working Time Regulations
- Human Rights Act
- Race relations
- Health & Safety
- Office, Shops and Railway Premises Act
- Compliance with taxation regulations relating to employees and donors

Objectives of Emmaus Oxford

The charity's objects are the alleviation of poverty and hardship, and distress arising therefrom, for those in need, without distinction.

The principal aim of the organisation is to provide accommodation, support and work activity for homeless persons, and to achieve the financial sustainability necessary to underpin this by increasing trading revenues and trading surpluses to support this Emmaus Community in Oxford. The charity has also received much-needed donations in support of the Community. Continuing contributions in the form of housing benefit and donations will be required in addition to the trading income.

Achievements & Performance

Emmaus Oxford is continuing to develop the Community and to establish it on a sound basis for the future. There is generally a full complement of Companions and more homeless people will be recruited as and when there are vacancies. The Charity has established 169 Oxford Road as a transitional facility for those Companions who are seeking to 'move on' in the near future, bringing the total number of Companions that can be accommodated to 28.

Emmaus Oxford is also continuing to develop the secondhand furniture retail concept, and other social enterprise activities, as a means whereby Companions can work and at the same time generate funds to finance the on-going operations of the Community. Sales of secondhand furniture and other goods continue to grow as a result of the donations from individuals and organisations

The extensive secondhand furniture store, sited close to the Community, opened for trading on 14th May 2016. This long-awaited facility was the most significant event since the opening of the Community building in 2009. As part of the financial arrangements for the building and fitting out of the new store the charity was required to make a substantial capital contribution to the project. An additional storage facility has been sourced in 2020, in close proximity to the store, to increase the stockholding capacity and provide a 'hub' for the on-line sales.

Plans for the future

Emmaus Oxford will seek to support and encourage all Companions to move-on to independent living as soon as they are able to, and has resources dedicated to assisting companions in making this transition. The future strategy is to increase the number of Companions that can be supported, by acquiring further suitable premises in the locality. This year a prudent approach to surplus unrestricted funds, togther with an unexpected legacy, have enabled the organisation to purchase 167 Oxford Road with this objective in mind.

Fundraising

Emmaus Oxford is registered with the Fundraising Regulator and complies with their Code of Fundraising Practice. The charity received no complaints about its fundraising this year. All fundraising campaigns were run by one member of staff directly employed by Emmaus Oxford using communications by direct mail, email and social media. Emmaus Oxford is signed up to the Fundraising Preference Service but this year received no requests from this service. Supporters of Emmaus Oxford can elect, through the website, to receive the newsletter and have the opportunity to review and change their communication preferences similarly for all mass communications.

Emmaus Oxford continues to apply its supporters' privacy policy and its ethical fundraising policy to maintain high standards in our fundraising. Both are available on the website. The ethical fundraising policy describes the steps it takes if offered a donation from someone who is potentially vulnerable and also gives details on how to make a complaint about our fundraising. The privacy policy for supporters contains details on the steps the charity takes to protect supporters' data.

In year 2020-2021, our fundraising continued to be successful. The proportion of our income which comprises grants and donations increased significantly. We expect this increase to be a short-term effect of our emergency fundraising appeal in 2020 when the COVID-19 pandemic started.

Equality, diversity and inclusion

Emmaus Oxford wants to offer an environment which invites and welcomes diversity amongst the staff, volunteers and companions. This year Emmaus Oxford took the following steps towards that goal:

- Used an external consultant to increase the number of trustees and to increase the diversity of the board.
- Appointed an 'Equality and Inclusion Champion' from amongst the board of trustees
- Conducted Equality Impact Assessments for major policy reviews and new policies
- Arranged for all staff to undertake mandatory training in Equality and Diversity
- Monitored equality and diversity within applicants and companions through an annual anonymous survey
- Encouraged applicants with lived experience of homelessness to apply for paid and volunteer roles
- Introduced a new Domestic Abuse Policy and appointed a Domestic Abuse Champion from within the staff.

Safeguarding and serious incidents

Emmaus Oxford are committed to supporting the safety and wellbeing of our companions, many of whom have care and support needs. All staff undertake mandatory training in Safeguarding Adults (levels 1 and 2) and Safeguarding Children, with annual refresher courses.

Emmaus Oxford reported no serious incidents to the Charity Commission during the course of this year

Implications of COVID-19

In common with other charities, Emmaus Oxford was impacted by the COVID-19 virus and the consequent lockdowns. The retail store was closed for three months in the previous year, but has been able to remain open, apart from a brief period in November, throughout the current year. Using lessons learnt from the first lockdown, the organisation was much better prepared for the closure in November, and was able to increase on-line sales and house clearances, and set up a 'click and collect' store facility, all of which enabled Emmaus Oxford to maintain some income and Companion activity in the social enterprise. Donations in support of Emmaus Oxford have been particularly generous over this period and, combined with some frugality, means that the charity was in a good position to cope with the loss of social enterprise income in the short term.

Public Benefit

Emmaus Oxford is committed to helping homeless people make a new start. The charity operates two community buildings which allow it to provide a home for a number of them. Over the past 10 years it has accepted many homeless people as 'Companions' who are living in the Community and working there and at the secondhand furniture store. The charity provides affordable furniture and household goods in the secondhand furniture store for the general public, much of which might otherwise go into landfill. The charity is therefore providing a public benefit in accordance with its objectives. The trustees have complied with their duty under Section 17/5 of the Charities Act 2011 having regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Reserves Policy

The trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments, and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently, and to provide a buffer for uninterrupted services, a general reserve of £200,000 (£150,000 for 2019-20) should be maintained for the unrestricted funds not committed or invested in tangible fixed assets, which equates to approximately three months' expenditure. The charity's unrestricted reserves in net current assets as at 31 August, 2021 are £849,805 (2020: £423,248). The unrestricted funds in excess of the general reserve of £649,805 (2020: £273,248) are retained by the trustees for working capital.

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

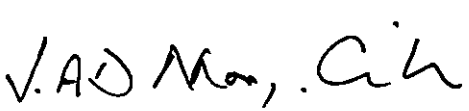
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with any reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and each trustee has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This Report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the trustees on the 28th February 2022



Andrew Morgan-Giles
Chair of Emmaus Oxford

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EMMAUS OXFORD

Opinion

We have audited the financial statements of Emmaus Oxford (the "Charity") for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement [set out on page 4], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

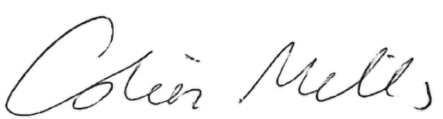
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

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



Colin Mills (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP (Statutory Auditor)

18 March 2022

EMMAUS OXFORD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 August, 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Income							
Donations & Legacies		362,632	217,182	579,814	139,994	106,193	246,187
Other trading activities		-	-	-	10	-	10
Income from investments	2	34	-	34	788	-	788
Charitable activities - Furniture store		368,840	39,720	408,561	371,524	30,986	402,510
Housing benefit for Companions		246,215	-	246,215	250,887	-	250,887
Other income - Gift Aid		26,147	-	26,147	27,643	-	27,643
Total income		1,003,868	256,902	1,260,771	790,847	137,179	928,026
Expenditure							
Raising funds	7	61,601	-	61,601	55,379	-	55,379
Events costs		2,506	-	2,506	3,154	-	3,154
Charitable activities	3	529,978	256,902	786,880	588,420	125,546	713,966
Total expenditure		594,085	256,902	850,987	646,953	125,546	772,499
Net income (expenditure) for the year before transfers		409,784	-	409,784	143,894	11,633	155,528
Transfer of funds from restricted to unrestricted fund	15	-	-	-	37,300	(37,300)	-
Fund balances							
Net movement in funds		409,784	-	409,784	181,194	(25,667)	155,528
Brought forward at 1 September, 2020		1,229,210	3,790	1,233,000	1,048,016	29,457	1,077,473
Carried forward at 31 August, 2021		1,638,994	3,790	1,642,784	1,229,210	3,790	1,233,000

EMMAUS OXFORD (Co number 3422350)
BALANCE SHEET
31st August 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Leasehold Property	9	551,040	555,632
Freehold Property	9	200,948	200,948
Equipment	9	0	-
Motor Vehicles	9	37,200	49,382
Tangible assets		789,189	805,963
Intangible assets	9	-	-
Total fixed assets		789,189	805,963
Current assets			
Cash at Bank		943,403	531,021
Debtors	10	42,956	31,691
		986,360	562,712
Creditors			
due within one year	11	(132,764)	(110,674)
Net current assets		853,595	452,038
Total assets less current liabilities		1,642,784	1,258,000
Creditors			
due after more than one year: (see note 12)		-	(25,000)
Net assets		1,642,784	1,233,000
Funds			
Restricted funds	14	3,790	3,790
Unrestricted funds (designated)	14 & 15	751,988	756,580
Unrestricted funds (other)	14	887,006	472,630
Total charity funds		1,642,784	1,233,000

EMMAUS OXFORD

CASH FLOW STATEMENT

For the year ended 31 August, 2021	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	438,795	197,189
Cash flows from investing activities:		
Dividends, interest and rents from investments	38	897
Proceeds from the sale of property	-	-
Proceeds from the sale of plant and equipment	-	-
Purchase of property	-	-
Purchase of plant and equipment	(1,450)	(17,495)
Proceeds from sale of investments	-	-
Purchase of investments	-	-
Net cash provided by (used in) investing activities	(1,412)	(16,598)
Cash flows from financing activities:		
Cash inflows from new borrowing	-	-
Repayments of borrowing	(25,000)	-
Receipt of endowments	-	-
Net cash provided by (used in) financing activities	(25,000)	-
Resultant cash flow	**412,383**	**180,591**
Reconciliation of net income/(expenditure) to net cash flow		
Cash and cash equivalents at the beginning of the Reporting Period	531,021	350,430
Cash and cash equivalents at the end of the Reporting Period	943,403	531,021
Net cash inflows/(outflows)	**412,383**	**180,591**
Reconciliation of income to cash flows		
Operating cash flow	438,795	197,189
interest	38	897
depreciation charges	(18,224)	(14,435)
gains/(losses) on investments	-	-
profit/(loss) on the sale of fixed assets	-	-
Increase/(decrease) in stocks	-	-
Increase/(decrease) in debtors	11,265	(503)
(Increase)/decrease in creditors	(22,090)	(27,620)
Income given in Statement of Financial Activities	**409,784**	**155,528**

EMMAUS OXFORD
CASH FLOW STATEMENT con't
For the year ended 31 August, 2021

Analysis of cash and cash equivalents		
Cash in hand	943,403	531,021
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	**943,403**	**531,021**

Analysis of changes in net debt	**at start of year**	**cash flows**	**other non-cash changes**	**at end of year**
	£	**£**	**£**	**£**
Cash	531,021	412,383	-	943,403
Loans falling due within one year	(25,000)	25,000	(25,000)	(25,000)
Loans falling due after one year	(25,000)	-	25,000	-
Total	**481,021**	**437,383**	-	**918,403**

These accounts were approved and authorised for issue by the directors on the 28th February 2022

Andrew Morgan-Giles
Chair of Emmaus Oxford

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 , the Companies Act 2006 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)". The charity is a public benefit entity.

b) Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives. Restricted funds are amounts for specific purposes as defined by the donor. The charity does not currently have any endowment funds or capital funds which have been transferred from restricted funds.

c) Income

Incoming resources represent the total income receivable during the year comprising sales from the secondhand furniture store, housing benefit for companions living in the Emmaus Community in Oxford, grants, donations and gifts, investment income and gifts in kind. All incoming resources are recognised at the point of receipt of monies except where earlier recognition is prudent, for example, investment income and monies from grants made in respect of the accounting period. Incoming resources are deferred where the conditions for receipt are not met at the end of the accounting period.

Income from donated goods is recognised when those goods are sold because it is impractical to assess their value on donation.

d) Expenditure

Those costs which are directly attributable to different functions of the charity are allocated as such. The trustees apportion aggregated costs in proportions which they consider to be a fair estimate of their functional division. Support costs are allocated to the charitable activities of operating the Emmaus Community in Oxford and the secondhand furniture store, based on an estimate of time spent by the staff concerned.

e) Depreciation of fixed assets and amortisation of goodwill

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold land and buildings	NIL
Leasehold buildings	straight line - over the lifetime of the lease
Fixtures, fittings and equipment	25% straight line
Motor vehicles	20% straight line

Assets are not capitalised unless the purchase cost or value assessed at acquisition is greater than £1,000.

Depreciation will be provided for the leasehold superstore in Barns Road commencing in 2016-17, on a straight line basis, £574,000 over 125 years.

f) Pension costs

Emmaus Oxford operates a defined contribution pension scheme and contributions are charged to the Statement of Financial Activities as they become payable.

2. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	34	788

Interest receivable has been earned on bank accounts held within the United Kingdom.

3. CHARITABLE ACTIVITIES

	Emmaus Community	Furniture Store	Total 2021	Emmaus Community	Furniture Store	Total 2020
	£	£	£	£	£	£
Costs of activities undertaken directly	131,380	181,322	312,702	127,221	161,143	288,364
Indirect support costs	341,415	132,763	474,178	304,282	121,319	425,602
Totals	472,795	314,085	786,880	431,504	282,462	713,966

	Emmaus Community	Furniture Store	Total 2021	Emmaus Community	Furniture Store	Total 2020
	£	£	£	£	£	£
Activities undertaken directly represent:						
Salaries & wages – Note 7	-	138,328	138,328	-	125,027	125,027
Materials	-	12,150	12,150	-	9,056	9,056
Vehicle running costs	365	28,219	28,584	-	24,473	24,473
Expenses for Companions	131,015	2,624	133,639	127,221	2,586	129,808
Totals	131,380	181,322	312,702	127,221	161,143	288,364

4. SUPPORT COSTS

	Emmaus Community	Furniture Store	Total 2021	Emmaus Community	Furniture Store	Total 2020
	£	£	£	£	£	£
Salaries & wages – Note 7	184,804	46,109	230,913	166,137	41,676	207,812
Expenses for volunteers	15	89	104	-	-	-
Recruitment Advertising	45	485	530	58	-	58
Marketing	2,501	11,491	13,992	1,122	10,127	11,249
IT	3,132	2,305	5,437	841	2,515	3,356
Travelling expenses	175	111	286	1,236	566	1,802
Telephone	4,787	4,102	8,889	4,476	3,881	8,357
Rent, rates & water	81,844	5,071	86,915	81,165	3,352	84,517
Light & heat	20,052	7,042	27,094	16,358	7,354	23,712
Printing, postage & stationery	2,596	2,802	5,398	2,655	5,471	8,126
Other office costs	15,266	14,363	29,630	13,226	12,682	25,908
Maintenance and repairs	274	2,233	2,507	953	1,792	2,745
Other premises costs	14,986	7,580	22,567	4,625	8,905	13,530
Insurance	3,464	12,654	16,118	3,294	10,478	13,772
Professional Fees	408	340	748	240	200	440
Governance costs - Note 5	1,650	1,650	3,300	1,535	1,535	3,070
Bank charges	774	704	1,478	1,770	943	2,713
Depreciation	4,592	13,632	18,224	4,592	9,843	14,435
Amortisation	-	-	-	-	-	-
Miscellaneous	50	-	50	-	-	-
Totals	341,415	132,763	474,178	304,282	121,319	425,602

5. GOVERNANCE COSTS

	£	£
Auditors' remuneration	3,300	3,070
Auditors' accountancy fees	-	-
	3,300	3,070

6. NET MOVEMENT IN FUNDS

	2021	2020
	£	£
The net movement in funds is stated after charging:		
Depreciation of tangible fixed assets owned by the charity	18,224	14,435

7. EMPLOYEES AND STAFF COSTS

	No.	No.
The aggregate FTE number of full and part time persons employed during the year was:	13	13

Staff costs were as follows:

	Cost of Generating Funds	Direct costs Furniture Store	Support Costs Community	Support Costs Furniture Store	Total 2021	Total 2020
	£	£	£	£	£	£
Salaries & Wages	54,684	128,177	164,051	42,726	389,637	352,951
National Insurance	4,564	7,132	13,691	2,377	27,765	23,539
Pension contributions	2,354	3,019	7,062	1,006	13,441	11,728
Totals: 2021	61,601	138,328	184,804	46,109	430,843	388,218
Totals: 2020	55,379	125,027	166,137	41,676		

No employee earned more than £60,000 in the year.

8. REMUNERATION OF TRUSTEES AND KEY MANAGEMENT

In aggregate the trustees and key management received remuneration of £50,523 for their services (£47,057 in 2019-20).

9. FIXED ASSETS

Tangible assets

	Leasehold asset	Freehold	Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
As at 1 September, 2020	574,000	200,948	8,313	95,205	878,466
Additions	-	-	-	1,450	1,450
Disposals	-	-	-	(15,500)	(15,500)
As at 31 August, 2021	574,000	200,948	8,313	81,155	864,416
Depreciation					
As at 1 September, 2020	18,368	-	8,313	45,823	72,504
Charge for the year	4,592	-	-	13,632	18,224
Disposals	-	-	-	(15,500)	(15,500)
As at 31 August, 2021	22,960	-	8,313	43,955	75,228
Net Book Value					
As at 31 August, 2021	551,040	200,948	-	37,200	789,189
As at 31 August, 2020	555,632	200,948	-	49,382	805,963

Intangible assets	
Goodwill	15,800
Amortisation	15,800
Net book value as at 31 August, 2021	-
Net book value as at 31 August, 2020	-

Emmaus Oxford has granted a leasehold interest in the property at 171 Oxford Road to Dominion Housing Group for 125 years. In return, Dominion Housing Group assisted in funding construction of the Community property on the site.

	2021	2020
	£	£
10. DEBTORS		
Accrued interest on deposits	3	7
VAT repayment	2,908	7,337
Gift aid reclaimed from HM Revenue & Customs	6,097	3,143
Sundry debtors and prepayments	20,295	7,325
Housing benefit from Oxford City Council	13,653	13,880
Donations	-	-
	42,956	31,691
11. CREDITORS DUE WITHIN ONE YEAR		
Taxes and social security	406	-
Companion holiday & leaving fund	45,882	60,257
Loan from Emmaus UK	25,000	25,000
Other creditors and accruals	61,476	25,417
	132,764	110,674
12. CREDITORS DUE AFTER ONE YEAR		
Loan from Emmaus UK	-	25,000

Interest was payable on the outstanding balance of this loan at 4% per annum.

13. SHARE CAPITAL

Emmaus Oxford is a company limited by guarantee with no share capital. The liability of each member is limited to £1.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	789,189	-	789,189
Net current assets	849,805	3,790	853,595
	1,638,994	3,790	1,642,784
Creditors due after more than one year	-	-	-
Net assets: 2021	1,638,994	3,790	1,642,784
Net assets: 2020	1,229,210	3,790	1,233,000

In the year 2020-21, restricted donations were given to Emmaus Oxford to the value of £217,182. A further £3,790 has been carried forward to year 2020-21 from 2019-20. Restricted income in the form of grants of £10,071 was received from Oxford City Council, specifically as a contribution towards the running costs of the furniture store. Further restricted income of £29,649 (£28,486 in 2019-20) was received through the government Coronavirus Job Retention Scheme.

In the year 2013-14, £289,000 was paid to Greensquare Group for the purchase and construction of the new furniture store, and a further £285,000 was paid in 2015-16, amounting to £574,000 in total.

15. DESIGNATED FUNDS

Designated funds are unrestricted funds which the trustees have set aside for particular purposes. The trustees have set up a designated fund equal to the net book value of the charity's freehold and leasehold property.

16. COMMITMENTS

On 21st February, 2008 Emmaus Oxford entered into a management agreement with Dominion Housing Group in relation for a 125 year lease of 171 Oxford Road under which Emmaus Oxford has to pay for the use of the building. The amount currently payable is £65,981 per annum. The lease can be terminated by Emmaus Oxford by giving two years' notice.

On 15 April, 2013 Emmaus Oxford entered into an Agreement for Lease with Oxford City Housing Association Limited and Greensquare Group Limited for the grant of a lease to Emmaus Oxford of property at Barns Road, Oxford for a term of 125 years in consideration of a premium of £574,000. (see Leasehold Asset in note 9).

17. TRUSTEES

Trustees were not reimbursed for expenses during the period and received no remuneration.

Donations to the value of £120 were received from trustees and related parties in 2019-20 (£120 in 2019-20). No related party transactions took place in the year.

18. OTHER NOTES - PRIOR YEARS

Grants from Emmaus UK to Emmaus Oxford, received in previous years, which amount to £140,000 in total, will be immediately refundable if Emmaus Oxford ceases, for whatever reason, to be a Member of the Federation of Emmaus in the UK.

19. OTHER NOTES - SUBSEQUENT EVENTS

The purchase of the freehold property at 167, Oxford Road was completed on 3rd February 2022 for a total consideration of £490,000.

EMMAUS OXFORD
ADDITIONAL INFORMATION
For the year ended 31 August, 2021

	2021	2020
Charitable activities	£	£
Overall costs		
Wages, salaries, Employer's NI & Pension Contributions	369,241	332,839
Materials	12,150	9,056
Vehicle running costs	28,584	24,473
Companions' allowances & food costs	133,639	129,808
Volunteer expenses & training	104	-
Recruitment Advertising	530	58
Marketing	13,992	11,249
IT	5,437	3,356
Travelling expenses	286	1,802
Telephone	8,889	8,357
Rent, rates & water	86,915	84,517
Light & heat	27,094	23,712
Printing, postage & stationery	5,398	8,126
Other office costs	29,630	25,908
Maintenance and repairs	2,507	2,745
Other premises costs	22,567	13,530
Insurance	16,118	13,772
Professional Fees	748	440
Bank charges	1,478	2,713
Depreciation	18,224	14,435
Amortisation	-	-
Miscellaneous	50	-
	783,580	710,896
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	61,601	55,379
Event charges	2,506	3,154
	64,107	58,533
Governance costs		
Audit and accountancy fees	3,300	3,070