

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:

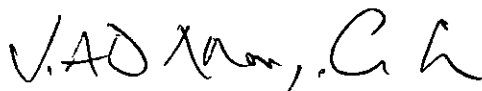
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

A handwritten signature in black ink, appearing to read 'V. AD Morgan, C L'.

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.

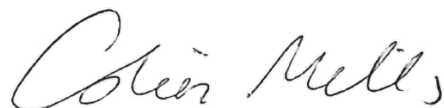
A further description of our responsibilities is available on the Financial Reporting Council's website at:

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		<u>1,612,699</u>	<u>93,915</u>	<u>1,706,613</u>	<u>1,065,619</u>	<u>121,766</u>	<u>1,187,385</u>
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		<u>950,347</u>	<u>94,939</u>	<u>1,045,286</u>	<u>894,492</u>	<u>93,200</u>	<u>987,692</u>
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		<u>1,828,791</u>	<u>13,686</u>	<u>1,842,477</u>	<u>1,638,994</u>	<u>3,790</u>	<u>1,642,784</u>
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. Morgan-Giles

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

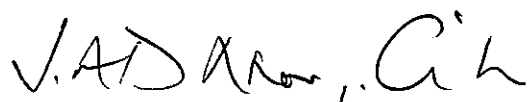
Analysis of cash and cash equivalents

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

EMMAUS OXFORD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August, 2023

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.

EMMAUS OXFORD

NOTES TO THE FINANCIAL STATEMENTS - con't

For the year ended 31 August, 2023

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.

EMMAUS OXFORD**NOTES TO THE FINANCIAL STATEMENTS - con't**

For the year ended 31 August, 2023

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	<u>34,559</u>	<u>821</u>

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	<u>566,307</u>	<u>408,866</u>	<u>975,173</u>	<u>530,868</u>	<u>390,556</u>	<u>921,424</u>

	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	<u>175,851</u>	<u>237,915</u>	<u>413,767</u>	<u>161,565</u>	<u>228,652</u>	<u>390,217</u>

EMMAUS OXFORD
NOTES TO THE FINANCIAL STATEMENTS - con't

For the year ended 31 August, 2023

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

EMMAUS OXFORD

NOTES TO THE FINANCIAL STATEMENTS - con't

For the year ended 31 August, 2023

	2023	2022
7. NET MOVEMENT IN FUNDS		
	£	£
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	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).

EMMAUS OXFORD**NOTES TO THE FINANCIAL STATEMENTS - con't**

For the year ended 31 August, 2023

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	<u>574,000</u>	<u>690,948</u>	<u>10,987</u>	<u>88,827</u>	<u>1,364,762</u>
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	<u>32,144</u>	<u>-</u>	<u>8,313</u>	<u>60,574</u>	<u>101,031</u>
Net Book Value					
As at 31 August, 2023	<u>541,856</u>	<u>690,948</u>	<u>2,674</u>	<u>28,253</u>	<u>1,263,731</u>
As at 31 August, 2022	<u>546,448</u>	<u>690,948</u>	<u>-</u>	<u>44,235</u>	<u>1,281,631</u>
Intangible assets					-
Goodwill					15,800
Amortisation					<u>15,800</u>
Net book value as at 31 August, 2023					<u>-</u>
Net book value as at 31 August, 2022					<u>-</u>

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.

EMMAUS OXFORD**NOTES TO THE FINANCIAL STATEMENTS - con't**

For the year ended 31 August, 2023

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	-	-
	<u>53,164</u>	<u>51,142</u>

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
	<u>63,338</u>	<u>71,308</u>

14. CREDITORS DUE AFTER ONE YEAR

None	-	-
------	---	---

EMMAUS OXFORD**NOTES TO THE FINANCIAL STATEMENTS - con't**

For the year ended 31 August, 2023

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
	<u>2,493,234</u>	<u>12,662</u>	<u>2,505,897</u>
Creditors due after more than one year	-	-	-
Net assets: 2023	<u>2,493,234</u>	<u>12,662</u>	<u>2,505,897</u>
Net assets: 2022	<u>1,828,791</u>	<u>13,686</u>	<u>1,842,477</u>

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
	<u>13686</u>	<u>93915</u>	<u>94939</u>	<u>-</u>	<u>12662</u>

EMMAUS OXFORD
NOTES TO THE FINANCIAL STATEMENTS - con't
For the year ended 31 August, 2023

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
	<u>970,673</u>	<u>917,924</u>
Cost of generating funds		
Fund-raising costs		
Salaries and Employer's National Insurance	67,187	63,723
Event charges	2,926	2,545
	<u>70,112</u>	<u>66,268</u>
Governance costs		
Audit and accountancy fees	4,500	3,500