

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
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## 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                               | • Working Time Regulations  |
| • Company law                               | • Human Rights Act  |
| • Trustees' Act                             | • Race relations  |
| • Data Protection Act & GDPR                | • Health & Safety   |
| • Disability Discrimination Act             | • Office, Shops and Railway Premises Act                                |
| • Employment and National Minimum Wage laws | • 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 of 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:

<u>Source of funds</u>		<u>Key areas of expenditure</u>	
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

*VAD Morgan, C L*

## 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](http://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.

A handwritten signature in black ink, appearing to read 'G Pready', with a stylized flourish at the end.

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 £
<b>Income</b>							
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
<b>Total income</b>		<b>1,033,567</b>	<b>154,300</b>	<b>1,187,867</b>	<b>1,124,225</b>	<b>171,398</b>	<b>1,295,624</b>
<b>Expenditure</b>							
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
<b>Total expenditure</b>		<b>1,079,487</b>	<b>93,639</b>	<b>1,173,126</b>	<b>1,025,542</b>	<b>130,902</b>	<b>1,156,444</b>
<b>Net income from operating activities</b>		<b>(45,921)</b>	<b>60,661</b>	<b>14,740</b>	<b>98,683</b>	<b>40,497</b>	<b>139,180</b>
Net gains/(losses) on investments		20,769	-	20,769	46,666	-	46,666
<b>Net income (expenditure) for the year</b>		<b>(25,151)</b>	<b>60,661</b>	<b>35,510</b>	<b>145,349</b>	<b>40,497</b>	<b>185,846</b>
<b>Fund balances</b>							
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 £
<b>Fixed Assets</b>			
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		<u>1,266,882</u>	<u>1,256,918</u>
Investments	3 & 11	499,614	478,845
Intangible assets	10	-	-
<b>Total fixed assets</b>		<u>1,766,496</u>	<u>1,735,763</u>
<b>Current assets</b>			
Cash at Bank		931,847	978,617
Debtors	12	<u>97,962</u>	<u>64,780</u>
		<u>1,029,808</u>	<u>1,043,396</u>
<b>Creditors</b>			
due within one year	13	<u>(69,051)</u>	<u>(87,416)</u>
<b>Net current assets</b>		<u>960,757</u>	<u>955,980</u>
<b>Total assets less current liabilities</b>		<u>2,727,253</u>	<u>2,691,743</u>
<b>Creditors</b>			
due after more than one year: (see note 14)		-	-
<b>Net assets</b>		<u>2,727,253</u>	<u>2,691,743</u>
<b>Funds</b>			
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	<u>508,162</u>	<u>1,410,372</u>
<b>Total charity funds</b>		<u>2,727,253</u>	<u>2,691,743</u>

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

*Andrew Morgan-Giles*

Andrew Morgan-Giles  
Chair of Emmaus Oxford

# EMMAUS OXFORD

## CASH FLOW STATEMENT

For the year ended 31 August, 2025

	2025 £	2024 £		
<b>Cash flows from operating activities:</b>				
Net cash provided by (used in) operating activities	(62,421)	130,235		
<b>Cash flows from investing activities:</b>				
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		
<b>Cash flows from financing activities:</b>				
Net cash provided by (used in) financing activities	-	-		
<b>Resultant cash flow</b>	<b>(46,770)</b>	<b>158,455</b>		
<b>Reconciliation of net income/(expenditure) to net cash flow</b>				
Cash and cash equivalents at start of the Reporting Period	978,617	820,161		
Cash and cash equivalents at the end of the Reporting Period	931,847	978,617		
Net cash inflows/(outflows)	<b>(46,770)</b>	<b>158,455</b>		
<b>Reconciliation of income to cash flows</b>				
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	<b>35,510</b>	<b>185,845</b>		
<b>Analysis of cash and cash equivalents</b>				
Cash in hand	931,847	978,617		
Total cash and cash equivalents	<b>931,847</b>	<b>978,617</b>		
<b>Analysis of changes in net debt</b>	<b>at start of year</b>	<b>cash flows</b>	<b>other non-cash changes</b>	<b>at end of year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	978,617	(46,770)	-	931,847
Loans falling due within one year	-	-	-	-
Loans falling due after one year	-	-	-	-
Total	<b>978,617</b>	<b>(46,770)</b>	<b>-</b>	<b>931,847</b>

## 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	<u>Restricted</u>	<u>Unrestricted</u>	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
<b>Total Community Income</b>			<b>532,076</b>	<b>639,832</b>
Social Enterprise Income (Store)			618,718	613,475
Gift Aid			37,073	42,317
<b>Total Social Enterprise Income</b>			<b>655,791</b>	<b>655,792</b>
<b>INCOME FROM CHARITABLE ACTIVITIES</b>			<b>1,187,867</b>	<b>1,295,624</b>

### 4. CHARITABLE ACTIVITIES

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

  

	Emmaus Community	Furniture Store	Total 2025	Emmaus Community	Furniture Store	Total 2024
	£	£	£	£	£	£
<b>Activities undertaken directly represent:</b>						
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
<b>Totals</b>	<b>172,632</b>	<b>293,592</b>	<b>466,224</b>	<b>190,790</b>	<b>252,457</b>	<b>443,247</b>
<b>Contribution to Charity Return</b>	<b>(104,129)</b>	<b>190,454</b>	<b>86,325</b>	<b>(15,882)</b>	<b>233,030</b>	<b>217,148</b>

## 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

The aggregate headcount number of full and part time persons employed during the year was:  
Staff costs were as follows:

No.	No.
23	24

	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
	£	£		£	£	£
<b>Cost</b>						
As at 1 September, 2024	574,000	690,948	-	25,002	88,827	1,378,777
Additions	-	-	26,650	-	-	26,650
Disposals	-	-	-	-	-	-
As at 31 August, 2025	574,000	690,948	26,650	25,002	88,827	1,405,427
<b>Depreciation</b>						
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
<b>Net Book Value</b>						
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
<b>Intangible assets</b>						
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
	£	£
<b>Investment Portfolio</b>		
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 & Customs	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
	<u>69,051</u>	<u>87,416</u>

### 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
	<u>508,162</u>	<u>1,250,271</u>	<u>855,000</u>	<u>113,820</u>	<u>2,727,253</u>
Creditors due after more than one year	-	-	-	-	-
Net assets: 2025	<u>508,162</u>	<u>1,250,271</u>	<u>855,000</u>	<u>113,820</u>	<u>2,727,253</u>
Net assets: 2024	<u>1,410,372</u>	<u>1,228,212</u>	<u>-</u>	<u>53,159</u>	<u>2,691,743</u>

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
	<u>53,159</u>	<u>154,300</u>	<u>(93,639)</u>	<u>-</u>	<u>113,820</u>
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
	<u>12,662</u>	<u>171,398</u>	<u>(130,901)</u>	<u>-</u>	<u>53,159</u>

#### 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
	<u>2,638,584</u>	<u>1,054,336</u>	<u>(1,079,487)</u>	<u>20,769</u>	<u>2,613,433</u>
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
	<u>2,493,235</u>	<u>1,124,225</u>	<u>(1,025,542)</u>	<u>46,666</u>	<u>2,638,584</u>

#### 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
	<u>26,650</u>

#### 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 £
<b>Charitable activities</b>		
<b>Overall costs</b>		
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
	<u>1,097,042</u>	<u>1,073,977</u>
<b>Cost of generating funds</b>		
<b>Fund-raising costs</b>		
Salaries and Employer's National Insurance	68,027	74,864
Event charges	3,558	3,103
	<u>71,585</u>	<u>77,967</u>
<b>Governance costs</b>		
Audit and accountancy fees	<u>4,500</u>	<u>4,500</u>
<b>Total expenditure</b>	<u>1,173,127</u>	<u>1,156,444</u>