

One Housing Foundation

(Company limited by guarantee)
Company registration number 04471904
Registered charity number 1097503

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS

Section	Page
Legal and administrative information	2
Report of the directors	3 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13
Statement of financial position	14
Statement of cash flows	15
Notes to the financial statements	16 - 22

One Housing Foundation

Legal and administrative information

Directors:	Paul Gray Richard Hill Ria Bailes David Leeves Chris Hageman	(appointed 9 April 2020) (resigned 29 January 2021) (resigned 31 March 2021)
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Secretary:	Hilary Milne
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Registered office:	Atelier House 64 Pratt Street London NW1 0DL
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Principal bankers:	Barclays Bank PLC 1 Churchill Place London E14 5HP
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Auditors:	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA
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Registration numbers:	Company 04471904 Charity 1097503
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One Housing Foundation

Report of the directors

for the year ended 31 March 2021

The Directors of One Housing Foundation present their report and audited financial statements for the year ended 31 March 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP – FRS 102).

Directors who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

Registered charity

One Housing Foundation is a company limited by guarantee, number 04471904 and also a charity registered with the Charity Commission under registration number 1097503. It is controlled by One Housing Group (OHGL), a registered provider of social housing. Our vision is "We create places for people to call home and support them to live well".

Through One Housing Foundation, we provide positive social and community activities that supports One Housing's residents and communities to live well and inspire them to have a better future.

One Housing Foundation is a subsidiary of OHGL, which is a G15 housing association with a strong social purpose, dedicated to creating places that people can call home. The housing association owns and manages over 17,000 homes in London and the South East and is the landlord to over 35,000 residents.

Our strategic focus

To get the best outcomes for our residents and their communities, our four strategic pillars are:

- preparing our young residents for the challenges of the modern world, supporting them to stay safe, contribute to society and be the best they can be;
- supporting people to live independent lives through provision of learning and employment opportunities;
- supporting the rejuvenation of communities through engaging residents and working in partnership with others; and
- improving the wellbeing of our older residents.

One Housing Foundation provides public benefit by delivering a range of quality community support services to clients in London and the South East. All of the services under contract are free at the point of delivery to clients.

The Directors have regard to guidance on public benefit published by the Charity Commission, when exercising their powers and duties and where such guidance is relevant. The Directors have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing One Housing Foundation's aims and objectives and in planning its future activities.

Summary of activities during 2020/21

The financial performance for the year resulted in a net deficit of £0.402m (2020: £1.865m).

One Housing Foundation generated income of £1.283m (2020: £1.657m) for the year. Of this, £0.450m (2020: £1.250m) was a donation from other wholly owned subsidiaries of One Housing Group Limited (OHGL). Fundraising activities generated £0.637m, (2020: £0.318m) which was used to support the homeless at Arlington and a further £146k (2020: 78k) was donated by OHGL as a contribution-in-kind.

One Housing Foundation

Report of the directors (continued)

for the year ended 31 March 2021

Activities delivered under the charity

In 2020/21, the year the Covid 19 pandemic started, One Housing Foundation, as with many charities and organisations, made changes to its service offer to ensure it was still able to deliver support and services for its residents and communities. As a result of the lockdown, most of its activities moved online which provided new opportunities to reach a wider customer base.

Preparing our young residents for the challenges of the modern world, supporting them to stay safe, contribute to society and be the best they can be.

The charity's in-house youth services team provided a host of online activities due to the pandemic to support its young residents in the pandemic, rather than its normal weekly youth clubs and school holiday programmes. In addition, the youth services team worked with partners to provide youth services for the benefit of young people living in One Housing homes. The charity is part of the Housing Associations Youth Network (HAYN) and partners; and is registered with London Youth, UK Youth, Youth Employment UK, Centre for Youth Impact and Vision for Young Londoners.

Activities delivered throughout the year included:

- regular weekly online 'youth club' sessions across two age groups. These were informal learning activities covering personal online safety, money magic, crafts, cooking, sports, arts, team working, and respect;
- additional arts and crafts programmes during Easter and Summer school holidays;
- out of school tutoring in Maths and English with Tutors United to help with educational attainment. This expanded during 2020/21 and enabled the Foundation to double its provision to benefit 30 young residents;
- partnered with eight housing associations and other partners to deliver an anti-knife crime project in East London;
- carried out welfare checks amongst engaged families, which resulted in the team working with five families to successfully access BBC Children in Need funding for laptops to support their digital inclusion;
- contributed £5,000 restricted youth funds towards a partnership with several G15 housing associations to map youth provision across seven London Boroughs; and
- donated funds to a school (£6,063) and community group (£2,500) from restricted funds to deliver much needed support to young people in Camden.

Supporting people to live independent lives through provision of learning and employment opportunities.

The charity continued to deliver a programme of employment and training services, which helped 62 people into employment. Our online training courses were attended by over 1,000 residents.

The employment team found it challenging this year to engage with its customers during the pandemic lockdowns. As a result, there was a decrease in the number of residents supported into employment compared to previous years. Other factors that impacted the expertise the team could provide, was the vastly reduced job vacancies available due to the pandemic, and customers, particularly women, postponing their job search due to childcare issues and home schooling.

The employment team continued to partner with other housing associations on the Love London Working contract, (£113k) funded by the European Social Fund (ESF) and managed by the Greater London Authority. This programme seeks to progress those in long-term unemployment and economic inactivity in London into work. By being part of the programme, One Housing residents and customers have had greater access to vacancies and training was also offered by the other partners.

The charity's training programme, which became bite-size online daily sessions due to Covid 19 restrictions, proved popular during 2020/21. The focus of the hour-long Zoom sessions was on employability skills and supporting customers' mental and physical health throughout the pandemic.

By providing training online, the charity was able to reach a far wider geographical area than face to face training previously delivered in Arlington House in Camden and Phoenix Heights Community Centre in Tower Hamlets.

Similarly, following the success of the Transform and Achieve Project in 2019/20, a new contract with the same organisation started in January 2021. Funded by a £250k grant from JP Morgan (2020/21: £40k and 2021/22: £210k), the programme will deliver 12 intensive four-week training programmes to our residents in 2021.

One Housing Foundation

Report of the directors (continued)

for the year ended 31 March 2021

Activities delivered under the charity (continued)

Supporting the rejuvenation of communities through engaging residents and working in partnership with others.

The Creative Space is a year-round programme of creative workshops for the residents of homeless schemes in Camden, run in partnership with SPACE Studios. In 2021, £8,898 (2020: £29,323) of restricted funds (Toynbee Watney) were used to fund the programme. It has grown over the years and now provides a full weekly programme of arts workshops, four per week, in Art, Creative Writing (Magazine), Music and alternates between Photography and Textiles.

Because of the pandemic, all workshops went online during 2020/21. These provided much needed support for those in isolation, giving continuity and access to activities for them. Due to the restrictions on indoor activities, we were not able to hold our annual exhibition, pop ups exhibitions, or open studio. As the lockdown eased over the summer, we were able to hold art visits attending exhibitions at the Design Museum, The British Museum and the Royal Academy of Art. Despite Covid 19 restrictions, 195 online workshops took place over the year. Over 65 individuals from Camden Pathway Hostels and 'independents' comprising of ex-Pathway residents attended the workshops.

During 2020/21, One Housing also continued to deliver its resident engagement strategy by expanding and diversifying opportunities for engagement and actively supporting residents to contribute to their communities through community development initiatives. This activity was funded directly by our parent company, One Housing Group.

Improving the wellbeing of our older residents

Through our activities, we seek to reduce loneliness and work with organisations to deliver social and community projects specifically for our older residents. During 2020/21, these activities were funded directly by our parent company, One Housing Group, and not through the charity.

One Housing Foundation

Report of the directors (continued)

for the year ended 31 March 2021

Financial performance

Summary of income and expenditure for the last 5 years is below:

Unrestricted	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Donations	1,233	1,646	1,700	1,147	1,276
Other income	50	11	13	8	16
	1,283	1,657	1,713	1,155	1,292
Expenditure	(1,661)	(1,674)	(1,398)	(1,168)	(1,128)
	(378)	(17)	315	(13)	164
Restricted	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Expenditure	(24)	(1,848)	-	-	-
	(24)	(1,848)	-	-	-
Total	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Donations	1,233	1,646	1,700	1,147	1,276
Other income	50	11	13	8	16
	1,283	1,657	1,713	1,155	1,292
Expenditure	(1,685)	(3,522)	(1,398)	(1,168)	(1,128)
	(402)	(1,865)	315	(13)	164

No donations for restricted purposes were received during the year (2020: £nil). Unrestricted donations of £1,233k (2020: £1,646k) were received, of which £146k (2020: £78k) was donated by OHGL as a contribution in kind. Income is generated through providing education and training services, conference centre and community hall bookings, apprenticeship levy income and donations.

During the year, government grant income £50k (2020: £nil) from the Coronavirus Job Retention Scheme was received as funding for staff who were furloughed as a result of the pandemic. This income is reported as other income in the table above.

One Housing Foundation used £1,685k (2020: £3,522k) in furtherance of its charitable activities. Included in expenditure of the year is redundancy costs of £66k (2020: £nil) and expenditure of £24k (2020: £1,848k) which is funded from its restricted funds.

The overall deficit, including restricted funds, was £402k (2020: deficit £1,865k). Overall reserves, including both unrestricted and restricted funds, were £1,625k (2020: £2,027k) at the year end.

One Housing Foundation

Report of the directors (continued)

for the year ended 31 March 2021

Reserves policy

It is the intention of the directors to maintain adequate reserves to meet at least one year's budgeted revenue expenditure. In 2021 the actual expenditure was £1,685k, this was met by external income of £687k, gift aid of £450k, with the remainder funded from reserves. Total reserves as at 31 March are £1,625k (2020: £2,027k) of which £62k (2020: £86k) is restricted. This will fund approximately 5.5 years of OHF expenditure (net of external income) based on the 2022 budget which has £1,529k of expenditure funded by £853k external income, £400k of gift aid and £276k of reserves.

OHF received a donation of £450k (2020: £1,250k) to deliver its employment, training, volunteering and youth services activities from another wholly owned subsidiary of OHGL.

Principal business risks and uncertainties

The directors review financial performance regularly and assess the principal risks facing the company through a structured risk management process. Primary responsibility for oversight of the process lies with the Group's Audit and Risk Committee (ARC) and the Group Board. One Housing Foundation manages risk by identifying, analysing, prioritising and taking actions to mitigate the risks we face. It uses its corporate risk register to record and analyse risks according to their potential impact and probability.

Risk analysis

In the opinion of the directors of the company the principal business risk and uncertainty is that the entity has adequate resources to continue its operations. All risks are identified by the Group Board and closely monitored by ARC.

The directors and the Group Board are committed to ensuring that consideration of risks is a part of everyday management processes and the directors review the financial performance of the company on a regular basis.

A structured risk management process is followed across the organisation to:

- improve decision making and optimise opportunity;
- promote innovation in efficient and effective service delivery;
- enhance reputation;
- minimise levels of inspection and regulation;
- deliver value for money;
- avoid unbudgeted expenditure and/or loss of income; and
- secure trust from stakeholders through transparent and open management.

Plans for the future

Along with many charities, the coronavirus pandemic has meant that One Housing Foundation had to innovate to provide the support and opportunities needed for our residents, families and homeless clients during 2020/21. As Covid 19 restrictions start to ease, the charity will resume its face-to-face activity again. However, many lessons have been learnt during 2020/21 which has demonstrated how digital engagement can be an effective tool to assist residents and customers during crucial or difficult times in their lives.

The charity's strategic direction will continue to champion One Housing's social purpose and corporate priorities which includes increasing social mobility and helping people when they most need it and being much more than just a landlord. Future plans include further developing key partnership and community development projects to ensure that we deliver the most impact for our residents, as well as continuing to work with Government departments, its partners, supply-chain contractors and other charities.

The Transform and Achieve contract, funded by JP Morgan, will continue throughout 2021/22. This will deliver intensive four-week training programmes to our residents. The contract is worth £210k in 2021/22 and, unlike the previous programme, which was only open to residents in East London, this will be open to residents across all London boroughs. The focus of the training will be on supporting our customers to change their mental attitude to fulfil their potential in terms of life and career goals. Individuals attending the sessions will receive 1-1 support from our employment team.

One Housing Foundation

Report of the directors (continued)

for the year ended 31 March 2021

Fundraising

One Housing is committed to funding One Housing Foundation activities going forward. A fundraising strategy will be produced in 2021/22 to further promote and support the work of the charity. There is scope for revenue generation through contracted services, such as employability and apprenticeships will also be pursued.

Structure, governance and management

One Housing Foundation is governed by its Board of Directors which is responsible for the overall governance, strategic direction, financial health and probity of the organisation whilst ensuring that its aims and objectives are applied and developed in accordance with its governing documents, regulatory guidance and the law.

The Charity has three directors who have a wide range of experience at board level in the public and charitable sectors. All directors are senior managers of the parent company.

The directors were appointed by the OHGL Board in accordance with the Memorandum and Articles of Association on the basis of the skills and experience they bring to the custodianship and management of the business and its activities. Each new trustee was provided with a full induction and an information folder by the Chair and Company Secretary, with relevant training made available.

The directors of the charity are all employed by OHGL. A proportion of the Trustees salaries are included in the contribution in kind from OHGL (see notes 7&9).

The trustees have delegated the day to day management of the charity to staff of OHGL.

Fundraising statement

One Housing Foundation only fundraises from corporate sponsorships and does not raise funds from members of the public. No active fund raising activity took place in 2021 as a result of the pandemic and no complaints were received in respect of fundraising during the year. CAL doesn't pay for a dedicated fundraiser or use a commercial fundraising agency. It does not work with, have oversight of, or raise funds from commercial participants or professional fundraisers. Our future fundraising strategy is to focus on securing funding from grant funding bids, sponsorship, corporate donors and maximising social value contributions through our partners.

As part of the annual budget setting cycle, a gift aid receivable income is budgeted in CAL, being an equivalent gift aid donation budgeted from a subsidiary company within the Group. The budgeted expenditure for the year, as well as the value of unrestricted fund income held in the SOFP, helps to determine the budgeted gift aid donation for the year. In 2021, One Housing Foundation received a donation from profits generated from TPHA Limited, a "for-profit" housing association which is a subsidiary of OHGL.

Going concern

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements. The Board has reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements. As the Charity is part of One Housing Group (OHG), there is an expectation that in the worst case scenario of an unexpected event, OHG would provide it with funds if required. OHF has net current assets of £1.573m, including £0.451m of cash, therefore OHF has sufficient liquidity to repay its immediate debts. Included in its net current assets is an intercompany debtor of £1.263m which is cash that OHGL deposits on behalf of CAL. For this reason, the going concern principle has been applied in preparing these financial statements.

Statement of trustees responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

One Housing Foundation

Report of the directors (continued)

for the year ended 31 March 2021

Statement of trustees responsibilities (continued)

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

The trustees are responsible for ensuring that the report of the board is prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (Charities SORP – FRS 102).

Auditor

All of the current trustees have taken all the steps they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditor is aware of that information. The trustees are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP has indicated its willingness to continue in office and resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting. The Report of the Board was approved and signed on its behalf by:

Approved by the trustees on 23 July 2021 and signed on its behalf by:

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Paul Gray
Trustee

One Housing Foundation

Independent auditor's report to the members of One Housing Foundation for the year ended 31 March 2021

Opinion on the financial statements

In our opinion, the financial statements:

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

We have audited the financial statements of One Housing Foundation ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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 Charitable Company's ability to continue as a going concern for a period of at least twelve 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. The other information comprises the Report of the Directors. 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. 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.

One Housing Foundation

Independent auditor's report to the members of One Housing Foundation (continued) for the year ended 31 March 2021

Other Companies Act 2006 reporting

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

- the information given in the Report of the Directors, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which is included in the Report of the Directors, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustee's 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;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities in Respect of the Trustees Report and the Financial Statements, the Trustees (who are also the 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 the Trustees determines 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 Charitable Company'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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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.

Independent auditor's report to the members of One Housing Foundation (continued) for the year ended 31 March 2021

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing items included in the group's fraud register as well as the results of internal audit's investigation into these matters;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to allocation of support costs;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

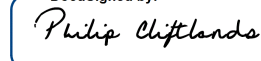
A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://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 Charitable Company'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 Charitable Company'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 Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Philip Cliftlands (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Gatwick, UK

Date: 13 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

One Housing Foundation

Statement of financial activities (including income and expenditure accounts)

for the year ended 31 March 2021

		Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	Total Funds 2020 £'000
	Notes				
Income from:					
Donations	5	1,233	-	1,233	1,646
Grants	5	50	-	50	-
Investments	5	-	-	-	11
Total income	5	1,283	-	1,283	1,657
Expenditure on:					
Raising Funds	6	(37)	-	(37)	(19)
Charitable activities	6	(1,624)	(24)	(1,648)	(3,503)
Total expenditure		(1,661)	(24)	(1,685)	(3,522)
Net expenditure		(378)	(24)	(402)	(1,865)
Net movement in funds		(378)	(24)	(402)	(1,865)
Reconciliation of funds					
Total funds brought forward		1,941	86	2,027	3,892
Total funds carried forward		1,563	62	1,625	2,027

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

One Housing Foundation

Statement of financial position

as at 31 March 2021

Company number 04471904

	Notes	Total Funds 2021 £'000	Total Funds 2020 £'000
Fixed assets:			
Other tangible fixed assets	12	52	74
Current Assets:			
Debtors	13	1,341	753
Cash at bank and in hand		451	1,255
		1,792	2,008
Creditors: amounts falling due within one year	14	(219)	(55)
Net current assets		1,573	1,953
Total assets less current liabilities		1,625	2,027
Total net assets		1,625	2,027
The funds of the charity:			
Unrestricted funds	15	1,563	1,941
Restricted income funds	15	62	86
Total charity funds		1,625	2,027

These accounts are prepared in accordance with the special provisions of Part 3 of the Companies Act 2006 relating to small entities.

The notes on pages 16 to 22 form part of these financial statements.

Approved by the trustees and authorised for issue on 23 July 2021 and signed on its behalf by:

DocuSigned by:

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Paul Gray
Trustee

One Housing Foundation
Statement of Cash Flows
for the year ended 31 March 2021
Company number 04471904

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(402)	(1,865)
Adjustments for		
Add depreciation	21	20
Deduct interest shown in investing activities	-	(11)
Increase in debtors	(587)	(921)
Increase in creditors	164	3,993
Net cash generated by operating activities	(804)	1,216
Cash flows from investing activities:		
Interest receivable	-	11
Net cash provided by investing activities	-	11
Change in cash and cash equivalents in the reporting period	(804)	1,227
Cash and cash equivalents at the beginning of the reporting period	1,255	28
Cash and cash equivalents at the end of the reporting period	451	1,255
<u>Analysis of cash and cash equivalents</u>		
Cash in hand	451	1,255
Cash and cash equivalents	451	1,255

One Housing Foundation

Notes to the financial statements

for the year ended 31 March 2021

1. Legal status

One Housing Foundation was incorporated in England & Wales as a company limited by guarantee and has no share capital. It is controlled by OHGL.

OHGL is registered with the Financial Conduct Authority (20453R) under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Homes and Communities Agency (LH0171) as a social landlord. Copies of the Group report and financial statements are available from the Group's website: www.onehousing.co.uk.

2. Accounting policies

Basis of accounting

The financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 March 2018) the charities SORP 2015 and the Companies Act 2006.

All amounts presented are in pound sterling.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprises seeking donations, marketing and any other cost that furthers the charity's purposes; and
- expenditure on charitable activities includes the costs for activities directly undertaken, support and governance costs apportioned to charitable activities;

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Government grants

During the year the charity benefited from £50k (2020: £nil) of government grants in the form of the Coronavirus Job Retention Scheme. This credit is included in grants within the Statement of Financial Activities over the same period as the staff costs for which it compensates.

One Housing Foundation

Notes to the financial statements (continued)

for the year ended 31 March 2021

2. Accounting policies (continued)

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Going concern

The Board has made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements. The Board has reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements. For this reason, the going concern principle has been applied in preparing these financial statements.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the key judgements have been made in respect of the following:

- The appropriate allocation of support costs used for raising funds, general support, and administration. The value of the contribution in kind is calculated based on the parent, OHGL providing management and administrative services to subsidiaries. The most significant element of this is staff costs, including director's emoluments, as the subsidiaries do not have their own employees. Costs are apportioned as follows:

ICT usage	number of employees in each entity
HR and governance	number of employees in each entity
Finance	number of invoices processed in each entity

Other key sources of estimation uncertainty:

Debtors (note 13)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable. Most of the debt relates to an intercompany debtor with OHGL for cash it has deposited on behalf of the Company.

4. Related parties

Income from related parties during the year:

	2021			2020		
	OHGL £'000	Other £'000	Total £'000	OHGL £'000	Other £'000	Total £'000
Contribution in kind	146	-	146	78	-	78
Interest receivable	-	-	-	11	-	11
Donations	-	450	450	-	1,250	1,250
	146	450	596	89	1,250	1,339

Donations are qualifying charitable donations from TPHA Ltd (2020: from Citystyle Living (Acton Town Hall) Ltd, wholly owned subsidiaries of OHGL).

Contribution in kind is a donation made by OHGL in staff time rather than in cash (see note 10).

Balances with related parties at the year-end:

	2021 £'000	2020 £'000
Due from OHGL	1,263	751
Due to OHGL	(122)	-
	1,141	751

Notes to the financial statements (continued)

for the year ended 31 March 2021

5. Incoming resources

	Unrestricted £'000	2021 Restricted £'000	Total £'000	Unrestricted £'000	2020 Restricted £'000	Total £'000
Income from donations:						
Local donations	637	-	637	318	-	318
OHG contribution in kind	146	-	146	78	-	78
Qualifying charitable donation by Citystyle Living (Acton Town Hall) Ltd	-	-	-	1,250	-	1,250
Qualifying charitable donation by TPHA Ltd	450	-	450	-	-	-
	1,233	-	1,233	1,646	-	1,646
Income from grants:						
CJRS Grant	50	-	50	-	-	-
Income from investments:						
Interest receivable	-	-	-	11	-	11
Total	1,283	-	1,283	1,657	-	1,657

During the year the charity benefited from £50k (2020: £nil) of government grants in the form of the Coronavirus Job Retention Scheme.

6. Resources expended

For the year ended 31 March 2021

Activity	Activities undertaken directly	Raising funds	Support costs	2021 £'000	2020 £'000
	£'000	£'000	£'000		
Unrestricted activities					
Governance and support	-	37	110	147	78
Employment and training	314	-	-	314	364
Volunteering and social enterprise	110	-	-	110	183
Youth services	147	-	-	147	218
One Academy	943	-	-	943	831
	1,514	37	110	1,661	1,674
Restricted activities					
Youth project	7	-	-	7	19
Toynbee Watney	9	-	-	9	29
Grays Inn gardening project	2	-	-	2	-
Haverstock School	6	-	-	6	-
Return of restricted funds to parent company	-	-	-	-	1,800
	24	-	-	24	1,848
Total	1,538	37	110	1,685	3,522

One Housing Foundation

Notes to the financial statements (continued)

for the year ended 31 March 2021

6. Resources expended (continued)

For the year ended 31 March 2020

Activity	Activities undertaken directly	Raising funds	Support costs	2020
	£'000	£'000	£'000	£'000
Unrestricted activities				
Governance and support	-	19	59	78
Employment and training	364	-	-	364
Volunteering and social enterprise	183	-	-	183
Youth services	218	-	-	218
One Academy		-	-	
	831			831
	1,596	19	59	1,674
Long life learning	1,800	-	-	1,800
Small grants scheme	29	-	-	29
Youth project	19	-	-	19
	1,848	-	-	1,848
Total	3,444	19	59	3,522

OHGL donated overhead costs as a contribution in kind, including; staff secondment costs, associated office costs and audit fees. Direct salary costs were recharged to the associated project staff worked in.

7. Governance and support

Support provided by OHGL on behalf of the charity is apportioned as follows for 2020 and 2021:

Raising funds	25%
General support	50%
Governance	25%

	Raising funds	General support	Governance	Total
	2021	2021	2021	2021
	£'000	£'000	£'000	£'000
Support provided by OHGL	37	73	36	146

	Raising funds	General support	Governance	Total
	2020	2020	2020	2020
	£'000	£'000	£'000	£'000
Support provided by OHGL	19	40	19	78
	19	40	19	78

8. Trustees emoluments

No trustee or other person related to One Housing Foundation had any personal interest in any contract or transaction entered into One Housing Foundation during the year (2020: £nil).

One Housing Group Limited recovers from One Housing Foundation directly attributable costs for services provided and these include the provision of staff. The costs recovered include the staff who is employed by One Housing Group Limited, who also sits as a trustee for One Housing Foundation. The salary being recovered from One Housing Foundation is for his services as an employee. No remuneration is paid for the role as a trustee of One Housing Foundation.

One Housing Foundation

Notes to the financial statements (continued)

for the year ended 31 March 2021

9. Remuneration of directors

The Directors of One Housing Foundation are all employed and paid by OHGL and details are disclosed in the financial statements of One Housing Group. They do not receive any additional remuneration or other benefits in return for serving as directors of One Housing Foundation and accordingly no disclosure is required in these financial statements.

10. Employee information

Additional staff time was donated as a contribution-in-kind from OHGL, totalling; £146k (2020: £78k).

The aggregate staff cost and average full-time equivalent number of employees, including executive officers, during the year was:

	2021 £'000	2020 £'000
Wages and salaries	1,103	1,018
Social security costs	107	125
Contributions to money purchase pension scheme	64	50
Contribution in kind	146	78
	1,420	1,271

Additional staff time was donated as a contribution-in-kind from OHGL totalling; £146k (2020: £78k). The remuneration table includes severance payment of £66k (2020: £33k).

Overall, in 2021 salary costs are higher due to expanded programmes for both Employment and Training, and One Academy, with the charity employing staff rather than using external consultants.

The average number of employees (including Executive Management Team) expressed as full time equivalents (calculated based on a standard working week of 35 hours) during the year was as follows:

	2021 Number	2020 Number
Administration	1	-
Social Mobility	27	32
	28	32

Remuneration paid to staff earning over £60,000:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,000 - £80,000	1	-
£90,001 - £100,000	-	1
£120,001 - £129,999	1	-
	2	2

11. Taxation

AFU has statutory exemption from tax in carrying out its charitable trading activities per sections 478-486 of the Corporation Tax Act 2010, and on gains arising from disposal of charitable assets per section 256 of the Taxation of Chargeable Gains Act 1992. No direct tax charges have arisen in the charity.

for the year ended 31 March 2021

12. Fixed assets

	Furniture & equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 April 2020	93	1	94
At 31 March 2021	93	1	94
Depreciation			
At 1 April 2020	(20)	-	(20)
Charge for year	(21)	-	(21)
At 31 March 2021	(41)	-	(41)
Net book value At 31 March 2021	52	1	53
As 31 March 2020	73	1	74

13. Debtors

	2021 £'000	2020 £'000
Amount due from other group companies	1,263	751
Other debtors	78	2
	1,341	753

The amount due from other group companies relates to an intercompany debtor with OHGL for cash it has deposited on behalf of the Company. It is repayable on demand.

14. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Accruals	95	55
Amount due to OHGL	122	-
Trade creditors	2	-
	219	55

One Housing Foundation

Notes to the financial statements (continued)

for the year ended 31 March 2021

15. Analysis of funds

	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2021 £'000
Restricted funds					
Financial awareness	10	-	-	-	10
Grays Inn gardening project	20	-	(2)	-	18
Haverstock School	6	-	(6)	-	-
Toynbee Watney	15	-	(9)	-	6
Youth project	35	-	(7)	-	28
Restricted total	86	-	(24)	-	62
Unrestricted funds					
Unrestricted	1,941	1,283	(1,661)	-	1,563
Total	2,027	1,283	(1,685)	-	1,625

Financial Awareness – the objective of this fund is to support initiatives which assist Arlington residents with budgeting and maximising any income from benefits

Grays Inn Gardening Project - this fund was set up to develop a community garden in Grays Inn. The fund can be used to carry out any essential maintenance work that is required to the garden and for community gardening projects. We believe the fund can also be used for a community gardening project in the Arlington area, which could benefit residents and the local community.

Haverstock School - this fund was used for childcare costs for disadvantaged children at Haverstock School Breakfast Club. The business contacted the school, to determine if the fund can be used to support generic after school activities as the school no longer holds a breakfast club. The school recommended a donation Camden Reintegration Base provision. This provision supports some of the most vulnerable children in Camden to reintegrate into school and prevent exclusion and serves all secondary schools in the borough and our donation will support them to support students and their families to overcome the current 'digital divide' and to provide additional resources at a time of unprecedented need.

Toynbee Watney - We believe the fund can be used to fund projects which were previously funded by One Housing Foundation.

Youth Project - The objective of the fund is to supplement the activities of the Youth Services Team to deliver youth projects in line with those previously provided by One Housing Foundation.

16. Ultimate parent undertaking

One Housing Foundation is a wholly owned subsidiary of One Housing Group Limited (OHGL) which is the ultimate parent and ultimate controlling entity. OHGL is the only entity in the Group that produces Consolidated Financial Statements, which can be obtained from the Group's website: www.onehousing.co.uk.