



REGISTERED COMPANY NUMBER: 6426197 (England and Wales)
REGISTERED CHARITY NUMBER: 1122802

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2023
for
The Homeless Foundation

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

The Homeless Foundation

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for the year ended 30 November 2023

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The Homeless Foundation
Report of the Trustees
for the year ended 30 November 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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 January 2019).

The trustees have complied with the duty in section 17 of the 2022 Charities Act to have regard to guidance published by the Charity Commission.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the Homeless Foundation as stated in our governing document is: "to relieve, either individually or generally, persons who are in conditions of need, hardship or distress on a National basis."

The key aim of The Homeless Foundation is to assist in eradicating homelessness. We hope to achieve this by providing two key services:

1. Move-on Accommodation - a stepping-stone between hostels and independent living.
2. Prevention Services for 18 to 25 year olds - HiHomie.org Online Advice.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and we are in no doubt that our activities in helping the homeless provides a clear public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We provided move-on accommodation for 20 homeless people in Worcester.

Our iKozie MicroHome and our other one-bedroom flats continue to be used as move-on accommodation and are managed by one of our charity partners. While these units are small, we believe that their design has contributed to the occupants' ability to live independently and move on from homelessness.

We continued to pursue our appeal to remove the onerous planning conditions placed on our proposed development of our 8 bed HMO into self-contained flats. This has been successful and the conditions have been removed, so, we can now proceed with the redevelopment. In the meantime, the house is being used as shared move-on accommodation and being managed by one of our partner charities.

HiHomie.org our online advice website continues to help vulnerable young people, however, we are reviewing our ability to maintain and update the site to keep it relevant. We will decide on its future in early 2024.

Fundraising activities

We did not engage in any fundraising activities, however, £721 of unsolicited donations were received via PayPal Giving and directly from donors who wished to remain anonymous. Where possible GiftAid was claimed on all donations.

Internal and external factors

There are various internal and external factors that are relevant to the achievement of our objectives. Some are within our control and others are outside our control. The key external factors relate to the economy and the cost of residential housing. The key internal factors relate to our ability to manage our properties effectively while maintaining good working relationships with other charities with whom we work.

The Homeless Foundation
Report of the Trustees
for the year ended 30 November 2023

FINANCIAL REVIEW

The results for the year show a surplus of £54,162 prior to any property revaluations.

All expenditure in the year related to charitable activities and investment management costs. No expenses or remuneration was paid to any of the trustees.

Investment management costs were 23% of gross investment income. This is a decrease of 2% from last year and is in-line with expectations.

Income from charitable activities is the same as last year.

Principal funding sources

The principal funding source in the year was income from charitable activities at 57% with investment income representing 42% of total income and voluntary donations & grants representing 1% of total income.

Reserves policy

The trustees have reviewed the charity's needs for reserves in accordance with the guidance issued by the Charity Commission.

Due to the nature of our activities we need to maintain a sinking fund of £20,000 to cover large capital expenditure and periodic upgrading of our properties. Our long term plans involve purchasing further properties to be used for move-on accommodation and thus we shall need deposit monies to assist in obtaining mortgage approval. However, in the medium term all our reserves will be allocated to projects to convert our existing properties into self contained flats for homeless use.

Our reserves currently stand at £357,917.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

FUTURE PLANS

Our plans for the coming year are to proceed with the conversion of our 8 bedroom HMO into self-contained flats. Once completed the flats will be used as move-on accommodation for single homeless people as we believe that this will help the future occupants to become fully responsible for all aspects of their lives and be better able to maintain tenancies going forward.

We have decided to retain our remaining investment property and use it as security should we need to borrow money to fund the redevelopment costs. We have appointed a firm of Chartered Surveyors to manage the project and we hope that works will commence in early 2024.

We continue to look for opportunities to purchase additional homes for Move-on use and for sites suitable for iKozie MicroHomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees who are also directors of the company have the power to appoint new trustees and there are various circumstances where a trusteeship can be terminated as set out in article 3.5 in the Articles of Association.

The trustees do not currently anticipate the need to appoint any new trustees. The existing trustees possess all the skills and experience required to run the charity at this stage in its development. Should further skills be required in the future then the need for additional trustees will be reviewed.

Organisational structure

The trustees meet every 6 months to consider the business of the charity. In addition to this, there is weekly telephone and email communication between the trustees regarding day to day operational matters.

The Homeless Foundation

Report of the Trustees
for the year ended 30 November 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

A trustee induction policy will be established prior to recruiting new trustees. This will involve one to one sessions on the work of the charity and visits to our resettlement houses. The training needs of existing trustees are reviewed periodically and any training requirements are sourced externally. During the year the trustees attended training courses on Compliance & Governance.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06426197 (England and Wales)

Registered Charity number

1122802

Registered office

Estate House
144 Evesham Street
Redditch
Worcestershire
B97 4HP

Trustees

Mrs J E O'Donnell
K P O'Donnell
Mrs V E Jenkins-Leigh

Company Secretary

Mrs J E O'Donnell

Independent Examiner

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors

Mills & Reeve LLP
78-84 Colmore Row
Birmingham
B3 2AB

The Homeless Foundation

Report of the Trustees
for the year ended 30 November 2023

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 February 2024 and signed on its behalf by:



K P O'Donnell - Trustee

Independent Examiner's Report to the Trustees of
The Homeless Foundation

Independent examiner's report to the trustees of The Homeless Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stephen Young BSc FCA

Derek Young & Co Accountants LLP
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire
B97 4HP

29 February 2024

The Homeless Foundation

Statement of Financial Activities
for the year ended 30 November 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	721	600
Charitable activities	5		
Provision of housing for the homeless		39,784	39,784
Investment income	4	<u>29,596</u>	<u>21,106</u>
Total		<u>70,101</u>	<u>61,490</u>
 EXPENDITURE ON			
Raising funds	6	6,901	5,209
Charitable activities	7		
Provision of housing for the homeless		5,315	14,520
Homeless prevention services		2,283	3,356
Other		<u>1,440</u>	<u>1,500</u>
Total		<u>15,939</u>	<u>24,585</u>
 NET INCOME		54,162	36,905
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,723,516</u>	<u>1,686,611</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,777,678</u></u>	<u><u>1,723,516</u></u>

The notes form part of these financial statements

The Homeless Foundation

Balance Sheet
30 November 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	12	1,155	1,540
Investments			
Investment property	13	580,000	580,000
Social investments	14	<u>838,606</u>	<u>831,539</u>
		1,419,761	1,413,079
CURRENT ASSETS			
Debtors	15	1,580	1,872
Cash at bank		<u>361,236</u>	<u>315,849</u>
		362,816	317,721
CREDITORS			
Amounts falling due within one year	16	(4,899)	(7,284)
NET CURRENT ASSETS		<u>357,917</u>	<u>310,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,777,678</u>	<u>1,723,516</u>
NET ASSETS		<u>1,777,678</u>	<u>1,723,516</u>
FUNDS	17		
Unrestricted funds		<u>1,777,678</u>	<u>1,723,516</u>
TOTAL FUNDS		<u>1,777,678</u>	<u>1,723,516</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The Homeless Foundation

Balance Sheet - continued
30 November 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 February 2024 and were signed on its behalf by:

James O'Donnell

J E O'Donnell - Trustee

The Homeless Foundation

Notes to the Financial Statements **for the year ended 30 November 2023**

1. STATUTORY INFORMATION

The Homeless Foundation is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the report of the trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	- 25% on reducing balance
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Tangible fixed assets are included at cost, with items below £250 not being capitalised.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations including gift aid	<u>721</u>	<u>600</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Income from properties	24,685	20,578
Deposit account interest	<u>4,911</u>	<u>528</u>
	<u>29,596</u>	<u>21,106</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Income from properties	<u>39,784</u>	<u>39,784</u>

Activity
Provision of housing for the homeless

6. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Rent, rates and service charge	2,178	1,934
Letting and management fees	3,208	2,754
Property repairs	<u>1,515</u>	<u>521</u>
	<u>6,901</u>	<u>5,209</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Provision of housing for the homeless	4,930	385	5,315
Homeless prevention services	<u>2,223</u>	<u>60</u>	<u>2,283</u>
	<u>7,153</u>	<u>445</u>	<u>7,598</u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	-	1,440	1,440
Provision of housing for the homeless	385	-	-	385
Homeless prevention services	-	60	-	60
	<u>385</u>	<u>60</u>	<u>1,440</u>	<u>1,885</u>

Support costs, included in the above, are as follows:

				2023	2022
	Other resources expended	Provision of housing for the homeless	Homeless prevention services	Total activities	Total activities
	£	£	£	£	£
Depreciation of tangible and heritage assets	-	385	-	385	514
Bank charges	-	-	60	60	84
Accountancy and legal fees	<u>1,440</u>	<u>-</u>	<u>-</u>	<u>1,440</u>	<u>1,500</u>
	<u>1,440</u>	<u>385</u>	<u>60</u>	<u>1,885</u>	<u>2,098</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>385</u>	<u>514</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	600
Charitable activities	
Provision of housing for the homeless	39,784
Investment income	<u>21,106</u>
Total	<u>61,490</u>
EXPENDITURE ON	
Raising funds	5,209
Charitable activities	
Provision of housing for the homeless	14,520
Homeless prevention services	3,356
Other	<u>1,500</u>
Total	<u>24,585</u>
NET INCOME	36,905
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,686,611</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,723,516</u></u>

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings & equipment £
COST	
At 1 December 2022 and 30 November 2023	<u>5,209</u>
DEPRECIATION	
At 1 December 2022	3,669
Charge for year	<u>385</u>
At 30 November 2023	<u>4,054</u>
NET BOOK VALUE	
At 30 November 2023	<u><u>1,155</u></u>
At 30 November 2022	<u><u>1,540</u></u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022	
and 30 November 2023	<u>580,000</u>
NET BOOK VALUE	
At 30 November 2023	<u>580,000</u>
At 30 November 2022	<u>580,000</u>

Fair value at 30 November 2023 is represented by:

	£
Valuation in 2012	150,000
Valuation in 2015	70,000
Valuation in 2021	60,000
Cost	<u>300,000</u>
	<u>580,000</u>

Investment property was valued on an open market basis by the trustees on 30 November 2023.

14. SOCIAL INVESTMENTS

	Property for charitable use £
MARKET VALUE	
At 1 December 2022	831,539
Additions	<u>7,067</u>
At 30 November 2023	<u>838,606</u>
NET BOOK VALUE	
At 30 November 2023	<u>838,606</u>
At 30 November 2022	<u>831,539</u>

Programme related investments were valued on an open market basis by the trustees on 30 November 2023.

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

14. SOCIAL INVESTMENTS - continued

Cost or valuation at 30 November 2023 is represented by:

	Property for charitable use £
Valuation in 2012	82,209
Valuation in 2013	(15,815)
Valuation in 2017	27,199
Valuation in 2018	(2,800)
Valuation in 2019	(9,268)
Valuation in 2021	6,720
Cost	<u>750,361</u>
	<u>838,606</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	992	1,312
Prepayments and accrued income	<u>588</u>	<u>560</u>
	<u>1,580</u>	<u>1,872</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	2,199	2,199
Accruals and deferred income	<u>2,700</u>	<u>5,085</u>
	<u>4,899</u>	<u>7,284</u>

Rental income totalling £300 (2022: £2,035) has been deferred to next year, being the period the income relates to.

17. MOVEMENT IN FUNDS

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	1,723,516	54,162	1,777,678
	<u>1,723,516</u>	<u>54,162</u>	<u>1,777,678</u>
TOTAL FUNDS	<u>1,723,516</u>	<u>54,162</u>	<u>1,777,678</u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	70,101	(15,939)	54,162
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>70,101</u>	<u>(15,939)</u>	<u>54,162</u>

Comparatives for movement in funds

	At 1.12.21 £	Net movement in funds £	At 30.11.22 £
Unrestricted funds			
General fund	1,686,611	36,905	1,723,516
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,686,611</u>	<u>36,905</u>	<u>1,723,516</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,490	(24,585)	36,905
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>61,490</u>	<u>(24,585)</u>	<u>36,905</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.21 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	1,686,611	91,067	1,777,678
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,686,611</u>	<u>91,067</u>	<u>1,777,678</u>

The Homeless Foundation

Notes to the Financial Statements - continued
for the year ended 30 November 2023

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,591	(40,524)	91,067
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>131,591</u>	<u>(40,524)</u>	<u>91,067</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023.