

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 November 2022  
for  
Oxhaven Trust

Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

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for the Year Ended 30 November 2022

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The trustees present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

In pursuance of the objectives in its governing document covering the relief of poverty and social inclusion, the charity has continued to provide and support affordable accommodation for those in financial need and refugees and has added to its housing stock available for this purpose through gifts and purchase. The trustees aim to continue to increase the housing stock available for these purposes as the opportunity arises.

The trustees have complied with the duty in section 4 of the 2006 Act to have due regard to guidance on public benefit published by the Commission.

The charity does not raise funds from the public.

## **FINANCIAL REVIEW**

### **Reserves policy**

The charity maintains sufficient reserves to ensure that requisite maintenance of its properties can be undertaken in a timely way and to ensure that it is able to meet interest payments on loans.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 17 March 2020 and constitutes an unincorporated charity.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1182892

### **Principal address**

105A Lonsdale Road  
Oxford  
OX2 7ET

### **Trustees**

C Bright  
Professor S Bright  
S Bright

### **Independent Examiner**

Alan Sowden FCCA CTA  
Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

Oxhaven Trust

Report of the Trustees  
for the Year Ended 30 November 2022

Approved by order of the board of trustees on 23 June 2023 and signed on its behalf by:

C Bright - Trustee

**Independent examiner's report to the trustees of Oxhaven Trust**

I report to the charity trustees on my examination of the accounts of Oxhaven Trust (the Trust) for the year ended 30 November 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alan Sowden FCCA CTA

Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

23 June 2023

Statement of Financial Activities  
for the Year Ended 30 November 2022

		30/11/22 Unrestricted fund £	30/11/21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	965,483	395,211
Investment income	3	33,367	22,407
<b>Total</b>		998,850	417,618
<b>EXPENDITURE ON</b>			
Raising funds	4	739	-
<b>Charitable activities</b>	5		
Charitable donations		74,560	7,406
Other		(16,988)	1,368
<b>Total</b>		58,311	8,774
<b>NET INCOME</b>		940,539	408,844
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		813,714	404,870
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,754,253	813,714

Oxhaven Trust

Balance Sheet

30 November 2022

		30/11/22 Unrestricted fund £	30/11/21 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Investment property	10	2,187,956	795,000
<b>CURRENT ASSETS</b>			
Debtors	11	24,000	-
Cash at bank		12,713	19,332
		<hr/> 36,713	<hr/> 19,332
<b>CREDITORS</b>			
Amounts falling due within one year	12	(47,562)	(618)
		<hr/> (10,849)	<hr/> 18,714
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,177,107	813,714
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(422,854)	-
		<hr/> 1,754,253	<hr/> 813,714
<b>NET ASSETS</b>			
<b>FUNDS</b>	15		
Unrestricted funds		1,754,253	813,714
<b>TOTAL FUNDS</b>		<hr/> 1,754,253	<hr/> 813,714

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2023 and were signed on its behalf by:

Trustee

Oxhaven Trust

Cash Flow Statement

for the Year Ended 30 November 2022

	Notes	30/11/22 £	30/11/21 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	934,324	408,861
Interest paid		(10,341)	-
Net cash provided by operating activities		923,983	408,861
<b>Cash flows from investing activities</b>			
Purchase of investment property		(1,392,956)	(395,000)
Interest received		-	1
Net cash used in investing activities		(1,392,956)	(394,999)
<b>Cash flows from financing activities</b>			
New loans in year		462,354	-
Net cash provided by financing activities		462,354	-
<b>Change in cash and cash equivalents in the reporting period</b>		(6,619)	13,862
<b>Cash and cash equivalents at the beginning of the reporting period</b>		19,332	5,470
<b>Cash and cash equivalents at the end of the reporting period</b>		12,713	19,332

The notes form part of these financial statements



Notes to the Cash Flow Statement  
for the Year Ended 30 November 2022

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30/11/22 £	30/11/21 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	940,539	408,844
<b>Adjustments for:</b>		
Interest received	-	(1)
Interest paid	10,341	-
Increase in debtors	(24,000)	-
Increase in creditors	7,444	18
<b>Net cash provided by operations</b>	<u>934,324</u>	<u>408,861</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1/12/21 £	Cash flow £	At 30/11/22 £
<b>Net cash</b>			
Cash at bank	19,332	(6,619)	12,713
	<u>19,332</u>	<u>(6,619)</u>	<u>12,713</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(39,500)	(39,500)
	<u>-</u>	<u>(39,500)</u>	<u>(39,500)</u>
<b>Total</b>	<u>19,332</u>	<u>(46,119)</u>	<u>(26,787)</u>

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **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 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.

## **2. DONATIONS AND LEGACIES**

	30/11/22	30/11/21
	£	£
Gifts	965,483	395,211

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

**3. INVESTMENT INCOME**

	30/11/22	30/11/21
	£	£
Rents received	33,367	22,406
Deposit account interest	-	1
	<u>33,367</u>	<u>22,407</u>

**4. RAISING FUNDS****Raising donations and legacies**

	30/11/22	30/11/21
	£	£
Support costs	<u>(27,204)</u>	<u>-</u>

**Other trading activities**

	30/11/22	30/11/21
	£	£
Support costs	<u>27,943</u>	<u>-</u>
Aggregate amounts	<u>739</u>	<u>-</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable donations	<u>28,603</u>	<u>14,244</u>	<u>31,713</u>	<u>74,560</u>

**6. GRANTS PAYABLE**

	30/11/22	30/11/21
	£	£
Charitable donations	<u>14,244</u>	<u>7,406</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

**7. SUPPORT COSTS**

	Finance £	Other £	Governance costs £	Totals £
Raising donations and legacies	-	-	(27,204)	(27,204)
Other trading activities	-	-	-	27,943
Other resources expended	-	42	572	(27,329)
Charitable donations	20	618	31,075	31,713
	<u>20</u>	<u>660</u>	<u>4,443</u>	<u>5,123</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	395,211
Investment income	22,407
<b>Total</b>	<u>417,618</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable donations	7,406
Other	1,368
<b>Total</b>	<u>8,774</u>
<b>NET INCOME</b>	408,844
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	404,870
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>813,714</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 December 2021	795,000
Additions	1,392,956
	<hr/>
At 30 November 2022	2,187,956
	<hr/>
<b>NET BOOK VALUE</b>	
At 30 November 2022	2,187,956
	<hr/>
At 30 November 2021	795,000
	<hr/>

The trustees have not opted to revalue the investment property in the period. The fair value on donation is still deemed to be the current market value.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/11/22	30/11/21
	£	£
Deposit	24,000	-
	<hr/>	<hr/>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/11/22	30/11/21
	£	£
Other creditors	47,562	618
	<hr/>	<hr/>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30/11/22	30/11/21
	£	£
Other creditors	422,854	-
	<hr/>	<hr/>

**14. LOANS**

An analysis of the maturity of loans is given below:

	30/11/22	30/11/21
	£	£
Amounts falling due within one year on demand:		
Other loans	39,500	-
	<hr/>	<hr/>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

**15. MOVEMENT IN FUNDS**

	At 1/12/21 £	Net movement in funds £	At 30/11/22 £
<b>Unrestricted funds</b>			
General fund	813,714	940,539	1,754,253
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>813,714</u>	<u>940,539</u>	<u>1,754,253</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	998,850	(58,311)	940,539
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>998,850</u>	<u>(58,311)</u>	<u>940,539</u>

**Comparatives for movement in funds**

	At 1/12/20 £	Net movement in funds £	At 30/11/21 £
<b>Unrestricted funds</b>			
General fund	404,870	408,844	813,714
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>404,870</u>	<u>408,844</u>	<u>813,714</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	417,618	(8,774)	408,844
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>417,618</u>	<u>(8,774)</u>	<u>408,844</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

**15. MOVEMENT IN FUNDS - continued**

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

	At 1/12/20 £	Net movement in funds £	At 30/11/22 £
<b>Unrestricted funds</b>			
General fund	404,870	1,349,383	1,754,253
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>404,870</u>	<u>1,349,383</u>	<u>1,754,253</u>

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 £
<b>Unrestricted funds</b>			
General fund	1,416,468	(67,085)	1,349,383
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,416,468</u>	<u>(67,085)</u>	<u>1,349,383</u>

**16. RELATED PARTY DISCLOSURES**

The trustees gifted property with value of £965,000 and provided a loan of £39,500 to Oxhaven Trust in the year.

Detailed Statement of Financial Activities  
for the Year Ended 30 November 2022

	30/11/22 £	30/11/21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	965,483	395,211
<b>Investment income</b>		
Rents received	33,367	22,406
Deposit account interest	-	1
	<hr/> 33,367	<hr/> 22,407
<b>Total incoming resources</b>	<hr/> 998,850	<hr/> 417,618
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	588	-
Repairs and maintenance	28,015	-
Grants to individuals	14,244	7,406
	<hr/> 42,847	<hr/> 7,406
<b>Other</b>		
Bank loan interest	10,341	-
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	20	-
<b>Other</b>		
Accountancy	660	618
<b>Governance costs</b>		
Sundries	500	-
Other legal and professional	3,943	750
	<hr/> 4,443	<hr/> 750
<b>Total resources expended</b>	<hr/> 58,311	<hr/> 8,774
<b>Net income</b>	<hr/> 940,539	<hr/> 408,844