

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2024
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 2024

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The trustees present their report with the financial statements of the charity for the year ended 30 November 2024.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2019), and with the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity ('the objects') are:

1. The prevention or relief of poverty anywhere in the world by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.
2. The advancement of health including the prevention or relief of sickness, disease or human suffering, as well as the promotion of health by providing: grants, items, services and facilities to ease the suffering or assist the recovery of people who are sick, convalescent, disabled or infirm or to provide comforts for patients.
3. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society. For the purpose of this clause 'socially excluded' means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community.
4. To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment.
5. To advance the Christian religion for the benefit of the public in accordance with the doctrines of the Church of England.

The charity does not raise funds directly from the public.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to expand its housing stock available for affordable rent receiving a gift of a property, bringing the total to 5. Investment was made to upgrade two of these. In addition, housing support was given to a family made homeless. Grants were made to Christian charities.

The Trustees continued to look for further opportunities to expand the affordable housing stock.

The charity principally provides a benefit by making housing available at affordable rents to those who are vulnerably housed or having difficulty finding housing. Housing continues to be provided to refugees relocated from Syria and Afghanistan under UK Resettlement Schemes as well as a property let to an ex-prisoner. All of these found accessing housing difficult and provision by the charity has provided homes and stability for the tenants and their families.

FINANCIAL REVIEW

Reserves policy

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

The charity achieved a surplus for the year of £360,640 (2023 £15,682).

At the end of the year, the charity had cash and bank reserves of £25,703 (2023 £8,485).

The trustees are confident of the ability of the charity to continue as a going concern in the foreseeable future.

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.

Recruitment and appointment of new trustees

The procedures for the selection and appointment of trustees are set out in the governing document.

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
J Bright (appointed 1/1/2025)

Independent Examiner

Alan P. 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 2024

Approved by order of the board of trustees on 27 May 2025 and signed on its behalf by:

C Bright - Trustee

Independent Examiner's Report to the Trustees of
Oxhaven Trust

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 2024.

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 P. Sowden FCCA CTA

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

27 May 2025

Oxhaven Trust

Statement of Financial Activities
for the Year Ended 30 November 2024

		30/11/24 Unrestricted fund £	30/11/23 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	385,983	9,659
Investment income	3	80,650	66,463
Total		<u>466,633</u>	<u>76,122</u>
EXPENDITURE ON			
Charitable activities	4		
Charitable donations		<u>105,993</u>	<u>60,440</u>
NET INCOME		360,640	15,682
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,769,935</u>	<u>1,754,253</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,130,575</u></u>	<u><u>1,769,935</u></u>

The notes form part of these financial statements

Oxhaven Trust

Balance Sheet

30 November 2024

		30/11/24 Unrestricted fund £	30/11/23 Total funds £
Notes			
FIXED ASSETS			
Investment property	9	2,993,300	2,668,300
CURRENT ASSETS			
Debtors	10	25,000	-
Cash at bank		25,703	8,485
		<hr/> 50,703	<hr/> 8,485
CREDITORS			
Amounts falling due within one year	11	(91,928)	(112,196)
		<hr/> (41,225)	<hr/> (103,711)
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		2,952,075	2,564,589
CREDITORS			
Amounts falling due after more than one year	12	(821,500)	(794,654)
		<hr/> 2,130,575	<hr/> 1,769,935
NET ASSETS			
FUNDS	14		
Unrestricted funds		2,130,575	1,769,935
TOTAL FUNDS		<hr/> 2,130,575	<hr/> 1,769,935

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2025 and were signed on its behalf by:

C Bright - Trustee

The notes form part of these financial statements

Oxhaven Trust

Cash Flow Statement

for the Year Ended 30 November 2024

	Notes	30/11/24 £	30/11/23 £
Cash flows from operating activities			
Cash generated from operations	1	403,850	80,449
Interest paid		(61,739)	(47,834)
		<hr/>	<hr/>
Net cash provided by operating activities		342,111	32,615
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of investment property		(325,000)	(480,344)
Interest received		107	1
		<hr/>	<hr/>
Net cash used in investing activities		(324,893)	(480,343)
		<hr/>	<hr/>
Cash flows from financing activities			
New loans in year		-	443,500
		<hr/>	<hr/>
Net cash provided by financing activities		-	443,500
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		17,218	(4,228)
Cash and cash equivalents at the beginning of the reporting period		8,485	12,713
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		25,703	8,485
		<hr/>	<hr/>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 November 2024

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

	30/11/24 £	30/11/23 £
Net income for the reporting period (as per the Statement of Financial Activities)	360,640	15,682
Adjustments for:		
Interest received	(107)	(1)
Interest paid	61,739	47,834
(Increase)/decrease in debtors	(25,000)	24,000
Increase/(decrease) in creditors	6,578	(7,066)
Net cash provided by operations	<u>403,850</u>	<u>80,449</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/12/23 £	Cash flow £	At 30/11/24 £
Net cash			
Cash at bank	8,485	17,218	25,703
	<u>8,485</u>	<u>17,218</u>	<u>25,703</u>
Debt			
Debts falling due within 1 year	(111,500)	20,304	(91,196)
	<u>(111,500)</u>	<u>20,304</u>	<u>(91,196)</u>
Total	<u>(103,015)</u>	<u>37,522</u>	<u>(65,493)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared 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 January 2019), with FRS 102 and with the requirements of the Charities Act 2011.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

2. DONATIONS AND LEGACIES

	30/11/24	30/11/23
	£	£
Gifts	374,521	4,659
Gift aid	11,462	5,000
	<u>385,983</u>	<u>9,659</u>

3. INVESTMENT INCOME

	30/11/24	30/11/23
	£	£
Rents received	80,543	66,462
Deposit account interest	107	1
	<u>80,650</u>	<u>66,463</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable donations	<u>28,446</u>	<u>77,547</u>	<u>105,993</u>

5. GRANTS PAYABLE

	30/11/24	30/11/23
	£	£
Charitable donations	<u>28,446</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

6. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	costs	£
	£	£	£	£
Charitable donations	61,791	3,466	12,290	77,547

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	9,659
Investment income	66,463
Total	76,122
EXPENDITURE ON	
Charitable activities	
Charitable donations	60,440
NET INCOME	15,682
RECONCILIATION OF FUNDS	
Total funds brought forward	1,754,253
TOTAL FUNDS CARRIED FORWARD	1,769,935

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2023	2,668,300
Additions	325,000
	<hr/>
At 30 November 2024	2,993,300
	<hr/>
NET BOOK VALUE	
At 30 November 2024	2,993,300
	<hr/>
At 30 November 2023	2,668,300
	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/24	30/11/23
	£	£
Other debtors	25,000	-
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/11/24	30/11/23
	£	£
Other loans (see note 13)	91,196	111,500
Accrued expenses	732	696
	<hr/>	<hr/>
	91,928	112,196
	<hr/>	<hr/>

Creditors falling due within one year include loans of £91,196 (2023 £111,500). See note 15.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/11/24	30/11/23
	£	£
Other creditors - see note 13	25,000	-
Bank loans	796,500	794,654
	<u>821,500</u>	<u>794,654</u>

13. LOANS

An analysis of the maturity of loans is given below:

	30/11/24	30/11/23
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>91,196</u>	<u>111,500</u>

Bank loans of £796,500 (2023 £794,654) are secured on the property to which they relate. These are interest only mortgages repayable wholly after more than five years.

There are further loans of £25,000 which are wholly repayable after ten years (2023 £nil). They are unsecured and no interest is payable on them.

14. MOVEMENT IN FUNDS

	At 1/12/23 £	Net movement in funds £	At 30/11/24 £
Unrestricted funds			
General fund	1,769,935	360,640	2,130,575
TOTAL FUNDS	<u>1,769,935</u>	<u>360,640</u>	<u>2,130,575</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	466,633	(105,993)	360,640
TOTAL FUNDS	<u>466,633</u>	<u>(105,993)</u>	<u>360,640</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/12/22 £	Net movement in funds £	At 30/11/23 £
Unrestricted funds			
General fund	1,754,253	15,682	1,769,935
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,754,253</u>	<u>15,682</u>	<u>1,769,935</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	76,122	(60,440)	15,682
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>76,122</u>	<u>(60,440)</u>	<u>15,682</u>

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

	At 1/12/22 £	Net movement in funds £	At 30/11/24 £
Unrestricted funds			
General fund	1,754,253	376,322	2,130,575
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,754,253</u>	<u>376,322</u>	<u>2,130,575</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

14. 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	542,755	(166,433)	376,322
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>542,755</u>	<u>(166,433)</u>	<u>376,322</u>

15. RELATED PARTY DISCLOSURES

During the year, donations were received of £371,350 (2023 £3,400) from the trustees including loans which were waived and gifts from a company controlled by them, Oxhold Limited.

As at 30 November 2024, loans of £91,196 (2023 £111,500) were owing to the trustees. No interest is payable on these loans and they have no set repayment date.

Oxhaven Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2024

	30/11/24 £	30/11/23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	374,521	4,659
Gift aid	11,462	5,000
	<hr/>	<hr/>
	385,983	9,659
Investment income		
Rents received	80,543	66,462
Deposit account interest	107	1
	<hr/>	<hr/>
	80,650	66,463
Total incoming resources	<hr/>	<hr/>
	466,633	76,122
EXPENDITURE		
Charitable activities		
Grants to individuals	28,446	-
Support costs		
Finance		
Bank charges	52	35
Bank loan interest	61,739	47,834
	<hr/>	<hr/>
	61,791	47,869
Other		
Light and heat	2,734	1,406
Accountancy	732	696
	<hr/>	<hr/>
	3,466	2,102
Governance costs		
Insurance	1,751	1,986
Other legal and professional	1,860	3,143
Repairs and renewals	8,679	5,340
	<hr/>	<hr/>
	12,290	10,469

This page does not form part of the statutory financial statements

Oxhaven Trust

Detailed Statement of Financial Activities
for the Year Ended 30 November 2024

	30/11/24 £	30/11/23 £
Total resources expended	105,993	60,440
Net income	360,640	15,682

This page does not form part of the statutory financial statements