

**REGISTERED COMPANY NUMBER: 1186851 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1186851**

Report of the Trustees and  
Financial Statements for the Period 9 December 2019 to 30 September 2020  
for  
OODIL

Contents of the Financial Statements  
for the Period 9 December 2019 to 30 September 2020

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 15
Detailed Statement of Financial Activities	16

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 period 9 December 2019 to 30 September 2020. 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).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives, Activities and Outcomes**

OODIL wishes to address some of the housing issues facing vulnerable families and individuals in the Chelmsford and Colchester areas by offering them a suitable and affordable home to rent which gives tenants stability and dignity. Our aim is to be understanding and empathetic to the needs and concerns of our beneficiaries and to enable them to build a positive and fruitful future for themselves and their families eliminating the worry of eviction or poor housing standards.

The vision is to secure a housing stock and to ensure that before it is offered for rental, each property is renovated to a good standard and all services and amenities are checked and functioning safely and properly. The overseeing of the renovations is carried out by the trustees.

A tenancy will be offered to individuals or families who have experienced difficulties in their lives and who need the stability and security of a good home and a good ethical landlord to enable them to put down or further develop roots. They will be people of limited means and in particular circumstances who will fully benefit from being an OODIL beneficiary. They will be people who have the capacity to manage running a house and a home without extra-ordinary support. Critically we prove to them that they are worthy and entitled to a full place within society to be treated with respect, dignity and to be given the opportunities that so often simply their backgrounds have prevented them from accessing.

Homes that will be made available will be:

- Available to people receiving state benefit
- Offered for rental at the lower end of the market price within benefit levels
- Made available without the additional need for guarantors, unreasonable deposits or other conditions (determined on a case-by-case basis)

We support our tenants where necessary to help them integrate into their new surroundings. We assist with moving, furnishings, setting up services and other ad-hoc support, signposting and supporting them to get to the right resources to assist with benefits, education, building a social network etc.

We inform our tenants of the facilities in their home and the amenities and support in the local area by means of a new home pack in their property. Tenants are expected to maintain good standards and we expect and ensure our tenants treat their home and neighbourhood with respect and pride.

We ensure that our properties gain a reasonable return so that the charity can grow and be self-sufficient eliminating the need for further funds.

### **2019 Achievements**

To date we have secured an initial set of properties all within the Chelmsford area which are all fully tenanted. The properties have been purchased, renovated and tenants have been assisted to move in and then assisted to settle and integrate into the community.

These properties varied in state of repair when purchased. Work varied from full refurbishment such as kitchen, bathrooms, rewiring, complete redecoration and flooring as well as external improvements to the garden areas etc. to moderate amounts of work -such as a new bathroom and redecoration being required to bring the property up to good standard. Work was commissioned according to the policies of the charity, and all necessary approvals and safety certificates were secured.

In the coming year we will:

- a. Continue to maintain our properties to a good standard
- b. Support our tenant appropriately as per their individual needs
- c. Remain focused on the property market to ensure that we find the right property at the right price which will enable us to help another family
- d. Increase our focus on the Colchester area as well as Chelmsford.

## **OBJECTIVES AND ACTIVITIES**

### **Public benefit**

It has been shown that by offering people a dignified and secure home the whole family will flourish within the community. They can lead fulfilling lives with opportunities for the individuals, parents and their children that may not have been available to them before.

The tenants who have been housed to date support this philosophy and have made significant steps forward already within the short time they have been housed with OODIL. Feedback from all tenants has been excellent with each seeing their property as a platform and catalyst for wider life progression for themselves and their families.

We feel a particular achievement is having been able to provide secure and safe accommodation during the COVID-19 pandemic including to those who had underlying conditions that would have made them more vulnerable in alternative accommodation.

Beneficiaries to date include:

Single mothers fleeing domestic abuse. These individuals could not reasonably afford to rent in the private sector and the state could not provide adequate accommodation in the area where roots had been established and children had finally settled at school.

Families living in overcrowded accommodation provided by the state where adults had to sleep on floors or sofas to enable children to use the bedrooms. Again, these families could not afford the necessary accommodation in the private sector and the state could not provide adequate housing in the area where they have an established support network of schools and medical care etc.

Our beneficiaries would require significant additional public support if they were not assisted by OODIL.

## **STRATEGIC REPORT**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Structure, Management and Control**

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.

OODIL is an acronym for Out Of Darkness Into Light, reflecting our desire to bring hope into people's lives when they are struggling with difficult circumstances. OODIL was created by means of a charitable benefaction in the form of properties and capital to the value of circa £1.07m from Canonesses CIO 1167869. It is noteworthy that Sister Moira O'Sullivan is a trustee of both Canonesses and OODIL.

The charity's strategy and overall management control is set and completed by the trustees. The trustees are made up of the original founders who are experienced personnel within varying sectors and all of whom have the ability to add value to the charity.

To date the complete operational running of the charity is also undertaken by the trustees. Control is via formal discussion and decisions at Trustee meetings as well as day to day operational communication and information sharing.

This structure allows the charity to evolve and develop at the required pace. It has been agreed that if and when the operational control of the charity becomes too much for the trustees to manage alone an employee may be sought to ensure the beneficiaries fully receive the support required. This will be reviewed on an ongoing basis.

Polices are in place to ensure the charity operates effectively, safely and conforms to required legalisation. Polices also ensure the trustees and the beneficiaries are protected from any detriment. All of the trustees have undertaken a Disclosure and Barring Service Check as some of our beneficiaries may be deemed vulnerable.

In terms of formal training two of the trustees have undergone Charity Trustee training, the training content was shared with all of the trustees after the event. It is expected that more courses will be undertaken, and more trustees will undertake training across the next year. The Trustees feel they are fully informed and equipped to effectively operate the charity. The Board of trustees have had regard to the guidance issued by the Charity Commission on public benefit.

## OODIL

### Report of the Trustees for the Period 9 December 2019 to 30 September 2020

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Reserves Policy**

OODIL's Reserve policy is to hold enough free cash to operate for 12 months. This also takes into account the situation of any unforeseen circumstances causing the properties remain unoccupied for sustained periods. Such free cash is in place.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

1186851 (England and Wales)

##### **Registered Charity number**

1186851

##### **Registered office**

Buzzacott LLP  
St Peters House  
130 Wood Street  
London  
EC2V 6DL

##### **Trustees**

K A Amato (appointed 9.12.19)  
K W Barrett (appointed 9.12.19)  
S M B Barrett (appointed 9.12.19)  
Sister T M B Lenahan (appointed 9.12.19)  
Sister M J F O'Sullivan (appointed 9.12.19)  
T J Tully (appointed 9.12.19)  
M C Webb (appointed 9.12.19)

##### **Auditors**

Fisher Michael  
The Old Grange  
Warren Estate  
Lordship Road  
Writtle  
CM1 3WT

#### **COMMENCEMENT OF ACTIVITIES**

The charity was incorporated on 9th December 2019 and commenced activities immediately.

Years in successful operation to date: 1

## OODIL

### Report of the Trustees for the Period 9 December 2019 to 30 September 2020

#### **THIRD PARTY INVOLVEMENT**

Dyre and Crowe,  
Conveyancing,  
Dyer and Crowe Limited,  
Registered No: 5176731,  
22 Duke Street,  
Chelmsford,  
CM1 1HL.

Mark Klesel,  
Surveying,  
Mark Klesel & Co Limited,  
Registered No: 3900682,  
Trelawney House,  
Park Lane,  
Earls Colne,  
Colchester,  
CO6 2RH.

Nuvest Limited,  
T/A Belvoir Chelmsford,  
Property Managers  
Registration No: 5224544,  
19 Duke Street,  
Chelmsford,  
Essex,  
CM1 1HL.

John Barnes FCA,  
Chartered Accountants,  
Registration Number: 8482789,  
Handel House,  
Roselawn Fields,  
Broomfield,  
Chelmsford,  
CM1 7GB.

Andrea Kaley,  
Statutory Auditor,  
Fisher Michael,  
The Old Grange,  
Warren Estate,  
Lordship Road,  
Writtle,  
CM1 3WT.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of OODIL for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Fisher Michael, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 16 April 2021 and signed on the board's behalf by:

K A Amato - Trustee

### **Opinion**

We have audited the financial statements of OODIL (the 'charitable company') for the period ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

### **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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 determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### **Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Andrea Kaley (Senior Statutory Auditor)  
for and on behalf of Fisher Michael  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
The Old Grange  
Warren Estate  
Lordship Road  
Writtle  
CM1 3WT

16 April 2021

OODIL

Statement of Financial Activities  
for the Period 9 December 2019 to 30 September 2020

	Notes	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>		
Donations and legacies	2	2,023,143
Investment income	3	<u>169</u>
<b>Total</b>		2,023,312
 <b>EXPENDITURE ON</b>		
<b>Charitable activities</b>	4	
Property running costs		4,895
Other		<u>765</u>
<b>Total</b>		5,660
 <b>NET INCOME</b>		<u>2,017,652</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,017,652</u></u>

The notes form part of these financial statements

OODIL

Balance Sheet  
30 September 2020

	Notes	Unrestricted fund £
<b>FIXED ASSETS</b>		
Investment property	8	933,818
<b>CURRENT ASSETS</b>		
Debtors	9	1,131
Cash at bank		<u>1,083,453</u>
		1,084,584
<b>CREDITORS</b>		
Amounts falling due within one year	10	(750)
		<hr/>
<b>NET CURRENT ASSETS</b>		<u>1,083,834</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,017,652 <hr/>
<b>NET ASSETS</b>		<u>2,017,652</u>
<b>FUNDS</b>	11	
Unrestricted funds		<u>2,017,652</u>
<b>TOTAL FUNDS</b>		<u>2,017,652</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 April 2021 and were signed on its behalf by:

K A Amato - Trustee

M J F O'Sullivan - Trustee

The notes form part of these financial statements

Cash Flow Statement  
for the Period 9 December 2019 to 30 September 2020

	Notes	£
<b>Cash flows from operating activities</b>		
Cash generated from operations	1	<u>2,017,102</u>
Net cash provided by operating activities		<u>2,017,102</u>
 <b>Cash flows from investing activities</b>		
Purchase of investment property		(933,818)
Interest received		<u>169</u>
Net cash (used in)/provided by investing activities		<u>(933,649)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 1,083,453
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>-</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u><u>1,083,453</u></u>

Notes to the Cash Flow Statement  
for the Period 9 December 2019 to 30 September 2020

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

	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	2,017,652
<b>Adjustments for:</b>	
Interest received	(169)
Increase in debtors	(1,131)
Increase in creditors	<u>750</u>
<b>Net cash provided by operations</b>	<u><u>2,017,102</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 9.12.19 £	Cash flow £	At 30.9.20 £
<b>Net cash</b>			
Cash at bank	<u>-</u>	<u>1,083,453</u>	<u>1,083,453</u>
	<u>-</u>	<u>1,083,453</u>	<u>1,083,453</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>1,083,453</u></u>	<u><u>1,083,453</u></u>

## 1. 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.

### **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.

### **Investment property**

Investment property is shown at cost which is not considered to be materially different from fair value.

### **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.

There are no restricted funds.

## 2. DONATIONS AND LEGACIES

	£
Rent receivable	23,143
Donations	<u>2,000,000</u>
	<u>2,023,143</u>

## 3. INVESTMENT INCOME

	£
Deposit account interest	<u>169</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Property running costs	<u>4,895</u>

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Other resources expended	<u>15</u>	<u>750</u>	<u>765</u>

**6. NET INCOME/(EXPENDITURE)**

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

Auditors' remuneration	<u>£ 250</u>
------------------------	--------------

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 30 September 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 30 September 2020.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
Additions	872,107
Improvements	<u>61,711</u>
At 30 September 2020	<u>933,818</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>933,818</u>

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

	£
Other debtors	<u>1,131</u>

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

Other creditors	£ <u>750</u>
-----------------	-----------------

**11. MOVEMENT IN FUNDS**

	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>		
General fund	2,017,652	2,017,652
	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u><u>2,017,652</u></u>	<u><u>2,017,652</u></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	2,023,312	(5,660)	2,017,652
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u><u>2,023,312</u></u>	<u><u>(5,660)</u></u>	<u><u>2,017,652</u></u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 30 September 2020.