

Charity Registration No. 208582

Company Registration No. 59858 (England and Wales)



THE OXFORD HOUSE IN BETHNAL GREEN
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2021

THE OXFORD HOUSE IN BETHNAL GREEN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Judge (Chair)	
	P Richards (Vice Chair)	
	J Andrews (Vice Chair)	
	I Alyas (Treasurer)	
	L Carnal	(Appointed 27 September 2021)
	D Begum	(Appointed 27 September 2021)
	L Kaur	
	R Mitchell	(Appointed 27 September 2021)
	M Railton	
	N Amichund	
	R Robinson	
Company Secretary and Chief Executive	J Ryan	
Charity number	208582	
Company number	59858	
Registered office	Oxford House Derbyshire Street Bethnal Green London E2 6HG	
Auditor	Richard Place Dobson Services Limited Ground Floor 1 - 7 Station Road Crawley West Sussex RH10 1HT	
Bankers	Natwest Bank Plc Gredley House 1/11 Broadway Stratford London E1 1DU	
Solicitors	Russell-Cooke LLP 8 Bedford Row London WC1R 4BX	
Accountant	Counterculture Partnership LLP Unit115 Ducie House 37 Ducie Street Manchester M1 2JW	

THE OXFORD HOUSE IN BETHNAL GREEN

CONTENTS

	Page
Trustees' report	1 - 7
Statement of trustees' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 28

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who act as directors for the purposes of company law, present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice- Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019).

The trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

OBJECTIVES AND ACTIVITIES

Charitable Objects and the Advancement of Public Benefit

The Charity's objects as set out in the charity's articles and memorandum of association are:

- to provide a centre of religious, social, and educational work among the poor of East London; and
- to undertake and carry on religious, charitable, social, and educational work in London and elsewhere.

Founded by Keble College, Oxford University in 1884, Oxford House in Bethnal Green is a thriving independent arts, community, and heritage centre.

Established in September 1884, Oxford House was the first of the university settlements to open. Students and graduates from Keble College Oxford undertook a period of residential volunteering to learn first-hand about the realities of urban poverty. Their volunteering, by creating social action projects such as creating youth clubs, the poor man's lawyer service, adult education, labour exchanges, and cultural events, provide relief from the effects of poverty. Located in a Grade II listed building, Oxford House remains at the heart of the community in Bethnal Green. The board refined the vision, mission, and values of the charity during the year.

Our Vision is to build a harmonious and creative community in Bethnal Green.

Our Mission is to provide a community-led, inspiring, diverse, and sustainable multipurpose arts space.

We achieve this by operating Oxford House, a Grade II listed art and neighbourhood centre, as,

- a community space with a café, affordable workspace, and spaces to hire.
- a creative place with classes and activities delivered with community partners in our theatre, dance studio, gallery, chapel, and roof terrace.
- a place to volunteer that develops employability skills and helps support community life.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Our Values

Collaborate

With partners, resident companies, and communities to create our programmes and activities.

Respectful

Of those people and organisations, we work with and valuing difference.

Engage

In dialogue with our audiences, visitors, and partners to make sure we get better at what we do and how we do it.

Anti-racist

In how we work with people and communities.

Trusted

To be a safe space to work, volunteer or visit.

Energising

In how we work with people and how we make a difference.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

2020/21 started in a most dramatic way with the first national lockdown due to Covid-19. With a sombre tone set, Oxford House's year, like everyone else, played out against the backdrop of the pandemic and disruption that affected every aspect of our lives. As the nation endured a roller-coaster of emotions ranging from disbelief, doubt and fear it was far from clear how this would impact on our organisational (and personal) futures.

The initial lockdown was rapidly followed by a determination to beat the virus, support communities, and find new ways to create a new and hopeful 'normal'. There were points in the early stages of the pandemic that the impact on our income, community health and well-being looked bleak. Severe reductions in earned income brought great uncertainty as worries about solvency gripped all sectors. Emergency funding measures from government and philanthropic funders were timely and brought stability. The furlough scheme provided significant help as most of the Oxford House team were furloughed throughout the year.

Despite these severe shocks, it has been a year where Oxford House adapted and continued to ensure it was a vital community hub. We managed to stay open for almost all the year, albeit not our normal opening hours. Nonetheless, it enabled us to support our resident companies and community partners so they, in turn, could provide their own valuable services to a much wider community.

Highlights of the Year

Programme

The pandemic meant we needed to rethink our approach to the planned heritage activity and outreach programme. The programme adapted to the needs of the pandemic resulting in a mix of online and person to person programming. Activities included:

Open House London: Building Tours

Oxford House was part of Open House London 2020. We were able to carry out building tours in small groups with extra safety measures in place. We held 6 tours over the Saturday and all places sold out. These tours form the basis of our regular ticketed tours which are available to visitors.

Somali Week Festival Confined but Creative Onstage

The pandemic meant that we had to deliver digital programmes for the first time. Somali Week Festival is an important part of Oxford House's programme, and we were delighted to collaborate with Kayd Somali Arts and Culture on a Confined but Creative Onstage. This was an evening of performances showcasing brilliant Somali poets, singers, and traditional dancers. The project was filmed without an audience and broadcast as part of Somali Week Festival 2020. So far, this event has had nearly 850 views - one of our most popular videos to date. Additionally, there was a Somali language children's storytelling event, which was filmed in our theatre. This has attracted over 735 views.

Dzifa Benson Poetry Readings

Additionally, we worked with award winning poet Dzifa Benson, who read a series of her poems in our chapel and on our roof, on the eve before the second lockdown. These poems formed the origins of an ambitious writing programme, later launched, called Women Write, in Spring 2021.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Women Write

Over 8 weeks, Oxford House hosted 10 virtual community writing workshops led by three brilliant women writers: Aisha Bushby, Amina Jama, and Irenosen Okojie. These interactive sessions were beamed into homes and classrooms across East London in partnership with Mulberry Academy Shoreditch, Grace & Poise Ballet, East London Cares, Kayd Somali Arts and St Matthews Bethnal Green.

It has been wonderful supporting the development of local emerging writers and discussing the joys of writing, poetry, and storytelling. Feedback from participants has been great and Mulberry Academy Shoreditch produced an anthology of their stories. We hope that this project will lead to a new women's writing festival at Oxford House in 2022.

Carer's Week 'Reflect' exhibition

The Reflect exhibition by the Carers Centre Tower Hamlets, featuring images by local photographer Rehan Jamil, showed the many heritage spaces where unpaid carers go to relax. From community centres like Breathing Space at the London Buddhist Centre, to Oxford House café through to open green areas like Victoria Park, the images featured spaces where unpaid carers choose to go when they need to unwind.

Venue Hire and Community Classes

The pandemic meant we had restricted access from 18th March 2020 and reopened to the public on 11th August 2020. However, we were keen to be accessible to performers and artists as well as our community programme and as government eased lockdown, we responded by offering opportunities for filming and rehearsals.

Notable bookings during this initial period included in August 2020, Juliet Fraser, singing in the Chapel and Russell Dean provided screen acting workshops in the Scott Room

In September 2020 community classes returned including:

- Grace and Poise Academy, weekly ballet classes in the dance studio
- Lisa Gilbert Academy, weekly ballet classes in the dance studio
- Thai Boxing Academy, weekly children's boxing classes in the dance studio
- Young & Talented, weekly young performing arts school, in the theatre, dance studio and Scott room.

In October 2020 we welcomed NIE Theatre, theatre rehearsals in the chapel, and Thames TV, filming for a game show in the theatre. Weekly community classes continued until 4th November and Passion Pictures filmed a documentary in the theatre and Fights 4 Stage held a photoshoot in the dance studio.

With Lockdown 2.0 we closed to the public from 4th November and community classes stopped; however commercial filming and professional rehearsals were still allowed to take place and provided additional income. In January 2021 Fat Lemon held a food and beverage photo shoot in the café and the BBC featured a 1-day filming documentary in the theatre.

In February 2021 Happy AF production company filmed part of a major Netflix series in the Scott Room. By March 2021 further filming and rehearsals included Guildhall School of Music and Drama; Café Mortel, film shoot in the chapel; and Earache Records, 1-day live stream and album launch in the chapel.

From April onwards community classes returned, and we were really pleased to welcome rehearsals as colleges and professional companies prepared to show their work once again. Clients included NIE Theatre, Jackson River Films, and Italia Conti Academy of Theatre Arts. From June Oxford House re-opened to the public.

New website

We developed the new site (www.oxfordhouse.org.uk) during lockdown and launched it in autumn 2020.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Corporate Social Responsibility

We continued to develop a fruitful working relationship with m3, who were appointed on a pro bono basis to carry out an opportunity study on spaces not covered by the heritage project. The study reviewed key opportunities and constraints of the site as a precursor to a feasibility study in Q1 2021. m3 worked with a wider design team to develop design options that included the basement, gallery, and roof terrace to form an indicative cost model. We will use this for current and future fundraising applications. It will enable us to optimise under-used spaces to become flexible, collaborative, affordable community space, accessible to a range of users.

Refurbished café toilets

With valuable funding from Veolia Environmental Trust and Topps Tiles we managed to refurbish the toilets that due to budgetary constraints were omitted from the heritage project.

New resident companies

It was positive to welcome new organisations including Spitalfields Festival, New Economy Organisers Network (NEON) who increased in size during lockdown and moved to a larger office, Katswhiskers Creative Limited, University House Legal Advice Centre (April 21) and The Involve Foundation.

Funders

Emergency grants were vital during the year and balanced the loss of earned income from venue hire, cafe, and officerentals. Successful applications included:

NLHF Emergency	£56,366	Towards part of the activity programme
Power to Change	£50,000	Core staff and organisational costs
Creative Land Trust	£35,000	Rent, wi-fi and hire discounts to resident companies
LBTH Discretionary Rates Grant	£5,000	
ACE Women Write	£1,900	Contribution to OH project role
NLHF Culture Recovery Fund	£41,922	Core costs/tech infrastructure to support blended events
Veolia Environmental Trust	£29,543	Café toilet refurbishment
Topps Tiles: Community Scheme	£1,500	In-kind contribution of tiles for café toilet refurbishment

Anti-racism action plan

Trustees created an Anti-Racist Action Group in response to the issues raised by the killing of George Floyd. The group met several times during the year and included trustees and staff. An action plan has been agreed and forms the basis of ongoing action covering all areas of the charity's operation including OH's History, strategy, governance, staff, and programming.

FINANCIAL REVIEW

Overview

Oxford House generated income for the year to 31 March 2021 of £473,632 (2020: £1,103,458), of which £322,999 was restricted income (2020: £796,571). Expenditure decreased to £438,395 (2020: £505,991) in the year to 31 March 2021, of which £86,504 was expenditure against restricted funds (2020: £79,208). Overall, the net surplus of income over expenditure for the year ended 31 March 2021 amounted to £35,237 (2020: £597,467). Underlying this figure is an unrestricted deficit of £145,274.

At the 31 March 2021 the balance sheet was in a net current liability position of £66,166. The total funds of the charity were £3,250,905 (2020: £3,215,668) but this value continues to be tied up in the fixed assets of the charity.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy

Unrestricted reserves at the 31 March 2021 were £559,471 although this amount was wholly tied up in tangible assets and current liabilities. The aim is to achieve a free cash reserves position of 3 months expenditure – based on expenditure to 31 March 2021 the target figure is £83,730. Trustees revisited the Business Plan during the year and are seeking to establish a 3-year financial plan for recovery post Covid-19 inclusive of a gradual rebuild of reserves.

Risk management

Trustees worked very closely with the Chief Executive to manage the complexity of risk posed by the pandemic. The board and finance subcommittee met weekly initially and then monthly to review the risk register, which identifies the major risks to which the organisation is exposed.

The heritage project, particularly the construction phase, reached practical completion in July 2019 and the final sign off at the end of the defect's liability period will take place in December 2021; significantly later than anticipated with delays caused by staff shortages due to lockdown. A final grant report and sign off with National Lottery Heritage Fund will ensure we meet our 31 December deadline.

To manage cash flow LB Tower Hamlets agreed to a further payment holiday on the loan finance they had provided for the heritage project. This was extended to January 2022 when an interest only repayment plan will follow for 12 months.

The finance subcommittee met regularly to review financial risks including the management of major expenditure items, fluctuations in income and cashflow. The subcommittee increased meetings during the year in response to COVID-19 to regularly review and scrutinise cash flow, management accounts and income generation.

The following framework is central to ensuring adequate risk management. There is regular monitoring of major risks, embedded risk identification and assessment within operating procedures, a clear structure of delegated authority and control. Reserves are maintained in line with policy.

In assessing risk, the trustees recognise that some areas of work require the acceptance and management of risk if key objectives are to be achieved. The trustees have reviewed the major risks to which the charitable company is exposed and identified control and mitigation procedures, under the headings of governance; operational; financial; environmental; heritage project; and compliance.

FUTURE PLANS

We have made excellent progress as we recover from the pandemic in the post year end period. Our key aim is to strengthen finances with earned income (rental, venue hire, café) and fundraising whilst further developing our future programming and audience development. A refreshed strategic and business plan was adopted during the year by trustees and focused on (1) finance and sustainability; (2) increasing audience; (3) diversifying the cultural programme; and (4) improving evidence of our impact.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Oxford House is governed by company directors who are also charity trustees within the meaning of charity law. Michael Judge has been Chair of the board since September 2016 and joined the board in 2012. John Ryan has been the Chief Executive Officer and Company Secretary since June 2008 and leads the staff team. The remuneration for the Chief Executive Officer is set by the trustees considering comparable benchmarks.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Recruitment and Appointment of Trustees

Oxford House believes it is important that trustees reflect the diversity of the local community and have the skills and expertise to govern the charity. Accordingly, we regularly review the effectiveness of our governance and recruit new trustees to provide the skills and experience required by the board to govern effectively. The board reviews skills, experience, and diversity gaps at its annual Away Day. Trustees' recruitment is determined by this, and we use a variety of networking, advertisement, and existing recruitment structures. The board agreed to create two Vice Chair posts to improve governance with Polly Richards and Jamie Andrews appointed. Ibrar Alyas was also confirmed as the charity's Treasurer.

The successful recruitment of two new trustees in 2019 helped strengthen the board's capacity on risk, operational management, and financial control. The board was however mindful that the diversity of trustees had been affected by the retirement of three women trustees which had left the diversity of trustees unbalanced. The board prioritized a recruitment drive for new trustees to rectify this. This recruitment through community partners, networks and Women on Boards in spring and summer 2021 successfully resulted in three new trustees joining the board: Dilruba Begum, Lynda Carnal and Roxi Mitchell.

New trustees are inducted through one-to-one sessions with the Chief Executive and Chair of Trustees and matches with a buddy or existing trustee plus online sessions covering financial policy and income generation.

The trustees who have served during the year are shown in the list below.

Thanks

Oxford House Trustees

Michael Judge (Chair), Fergus Early (Vice Chair) (resigned 16 December 2020), Linda Kaur, Matthew Railton, Polly Richards, Jamie Andrews, Robert Robinson, Nivek Amichund and Ibrar Alyas

Oxford House Staff

John Ryan, Deborah Fowler, Jessica Ihejetoh, Anisa Khanom, Enus Ali, Annie Gao, Evelyn Maison, Agnes Asiedu, Kwame Owusu, Nissa Misron and Jade Nightingale-White

Freelancers

Amanda Hall (Counterculture), Jack Cullen

Funders

The Heritage Project was predominantly funded in its final months by National Lottery Heritage Fund and other emergency funders were noted above.

Community Partners

- Green Candle Dance Company
- Young & Talented School of Stage and Screen
- Lisa Gilbert Academy of Ballet
- Grace & Poise Academy

The trustees' report was approved by the Board of Trustees.



.....
M Judge (Chair)

trustee

Date:22/12/21.....

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Oxford House in Bethnal Green for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE OXFORD HOUSE IN BETHNAL GREEN

Opinion

We have audited the financial statements of The Oxford House in Bethnal Green (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 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 Charities Act 2011.

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 are independent of the charity 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

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 charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE OXFORD HOUSE IN BETHNAL GREEN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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 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 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.

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.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:

1. misappropriation of cash
2. management override of controls

We obtained an understanding of the legal and regulatory framework that the Charitable Company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charitable Company. The key laws and regulations we considered in this context included the UK Companies Act, Charities Act, data protection regulations, health and safety and employment legislation.

Discussion was had with management and the trustees and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE OXFORD HOUSE IN BETHNAL GREEN

A further description of our responsibilities is available on the Financial Reporting Council'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 charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Place Dobson Services Limited
Chartered Accountants
Statutory Auditor

Date: 23 December 2021

Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT

Richard Place Dobson Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
	Notes				
Income from					
Donations and grants	3	-	322,999	322,999	796,571
Other trading activities	4	2,291	-	2,291	29,542
Rental income	5	148,342	-	148,342	276,627
Other income	6	-	-	-	718
Total income		150,633	322,999	473,632	1,103,458
Expenditure on:					
Raising funds	7	16,967	-	16,967	41,395
Charitable activities					
Costs associated with rental income	8	139,538	-	139,538	145,977
Heritage project	8	-	71,921	71,921	73,970
Provision of community facilities and services	8	195,386	14,583	209,969	244,649
Total charitable expenditure		334,924	86,504	421,428	464,596
Total resources expended		351,891	86,504	438,395	505,991
Net (outgoing)/incoming resources before transfers		(201,258)	236,495	35,237	597,467
Gross transfers between funds		294,438	(294,438)	-	-
Net income/(expenditure) for the year/ Net movement in funds		93,180	(57,943)	35,237	597,467
Fund balances at 1 April 2020		466,291	2,749,377	3,215,668	2,618,201
Fund balances at 31 March 2021		559,471	2,691,434	3,250,905	3,215,668

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes			
<u>Income from</u>				
Donations and grants	3	-	796,571	796,571
Other trading activities	4	29,542	-	29,542
Rental income	5	276,627	-	276,627
Other income	6	718	-	718
Total income		306,887	796,571	1,103,458
<u>Expenditure on:</u>				
Raising funds	7	40,977	418	41,395
<u>Charitable activities</u>				
Costs associated with rental income	8	145,977	-	145,977
Heritage project	8	-	73,970	73,970
Provision of community facilities and services	8	239,829	4,820	244,649
Total charitable expenditure		385,806	78,790	464,596
Total resources expended		426,783	79,208	505,991
Net (outgoing)/incoming resources before transfers		(119,896)	717,363	597,467
Gross transfers between funds		(1,978,085)	1,978,085	-
Net income/(expenditure) for the year/ Net movement in funds		(2,097,981)	2,695,448	597,467
Fund balances at 1 April 2019		2,564,272	53,929	2,618,201
Fund balances at 31 March 2020		466,291	2,749,377	3,215,668

THE OXFORD HOUSE IN BETHNAL GREEN

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		4,047,071		4,120,782
Current assets					
Debtors	14	34,887		34,549	
Cash at bank and in hand		53,080		60,267	
		<u>87,967</u>		<u>94,816</u>	
Creditors: amounts falling due within one year	16	<u>(154,133)</u>		<u>(269,930)</u>	
Net current liabilities			(66,166)		(175,114)
Total assets less current liabilities			3,980,905		3,945,668
Creditors: amounts falling due after more than one year	17		(730,000)		(730,000)
Net assets			<u>3,250,905</u>		<u>3,215,668</u>
Income funds					
Restricted funds	18	2,691,434		2,749,377	
Unrestricted funds		559,471		466,291	
		<u>3,250,905</u>		<u>3,215,668</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
M Judge (Chair)

Trustee

Company Registration No. 59858

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	21		26,331		753,692
Investing activities					
Purchase of tangible fixed assets		(33,518)		(824,382)	
Net cash used in investing activities			(33,518)		(824,382)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(7,187)		(70,690)
Cash and cash equivalents at beginning of year			60,267		130,957
Cash and cash equivalents at end of year			53,080		60,267

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Oxford House in Bethnal Green is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxford House, Derbyshire Street, Bethnal Green, London, E2 6HG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The COVID -19 pandemic has meant a significant portion of the year was spent in lock down. In following Government guidance, the Charitable Company was unable to run live in person events or open the café. The charity has taken action to reduce costs and use emergency funding via grants and the Coronavirus Job Retention Scheme. Because of the above, the charitable company did not commence loan repayments to the London Borough of Tower Hamlets in May 2019 as originally agreed and instead has agreed a payment holiday until January 2023, with no interest accruing until January 2022. From January 2023 repayments will commence.

Taking into consideration the above factors, together with the increased potential of the new Oxford House to generate revenue and the good relationships in place with key stakeholders, the trustees consider that it is appropriate to continue to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Grants of the general nature that are not conditional on delivering certain levels of service are included in donations and legacies.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other trading income represents café income and is recognised as received.

Rental income relates to hire of rooms and leasing of offices and is recognised in the period to which the rental relates.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of expenditure in the SOFA. Repairs and maintenance to premises are charged to current expenditure as incurred

Expenditure on charitable activities comprises the non-capital costs of delivering the heritage project and the costs of the provision of community facilities and services. These costs are classified as direct charitable expenses.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. The costs include those related to statutory audit, legal fees and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include building, office and admin costs and supporting marketing costs. These costs have been allocated to the expenditure headings on a consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	over 50 years on straight line basis
Fixtures, Fittings & Equipment	20% per annum on net book value at start of year
Cafe Fixtures and fittings	over 10 years on straight line basis

Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets costing in excess of £1,000 are recognised.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity, the company is exempt from corporation tax on surpluses arising from its charitable activities during the year.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The principal area of estimation uncertainty relates to the determination of the appropriate useful lives of the tangible fixed assets and the depreciation charges arising therefrom. These are as set out in the policy stated below.

3 Donations and grants

	Restricted funds	Restricted funds
	2021	2020
	£	£
Donations and grants	<u>322,999</u>	<u>796,571</u>
Donations and gifts		
National Lottery Heritage Fund	122,823	620,966
L B Tower Hamlets	10,000	98,402
Power to Change Trust	50,000	65,374
HMRC Job Retention Scheme	85,222	2,362
Sandra Lousada	-	2,000
Charity Trust	-	700
HISCOX Foundation	-	500
The Veolia Environmental Trust	27,059	-
Creative Land Trust	25,000	-
Other Donations	<u>2,895</u>	<u>6,267</u>
	<u>322,999</u>	<u>796,571</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Cafe takings	<u>2,291</u>	<u>29,542</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Rental income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	148,342	276,627

6 Other income

	Total	Unrestricted funds
	2021	2020
	£	£
Other income	-	718

7 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
<u>Trading costs</u>				
Cafe costs	11,081	19,010	-	19,010
Staff costs	5,886	21,967	418	22,385
Trading costs	16,967	40,977	418	41,395
	16,967	40,977	418	41,395

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Costs associated with rental income 2021 £	Heritage project 2021 £	Provision of community facilities and services 2021 £	Total 2021 £	Costs associated with rental income 2020 £	Heritage project 2020 £	Provision of community facilities and services 2020 £	Total 2020 £
Staff costs	-	58,713	-	58,713	-	30,813	-	30,813
Direct costs	40,544	13,208	22,928	76,680	102,184	43,157	3,032	148,373
	<u>40,544</u>	<u>71,921</u>	<u>22,928</u>	<u>135,393</u>	<u>102,184</u>	<u>73,970</u>	<u>3,032</u>	<u>179,186</u>
Share of support costs (see note 9)	98,994	-	179,824	278,818	43,793	-	227,236	271,029
Share of governance costs (see note 9)	-	-	7,217	7,217	-	-	14,381	14,381
	<u>139,538</u>	<u>71,921</u>	<u>209,969</u>	<u>421,428</u>	<u>145,977</u>	<u>73,970</u>	<u>244,649</u>	<u>464,596</u>
Analysis by fund								
Unrestricted funds	139,538	-	195,386	334,924	145,977	-	239,829	385,806
Restricted funds	-	71,921	14,583	86,504	-	73,970	4,820	78,790
	<u>139,538</u>	<u>71,921</u>	<u>209,969</u>	<u>421,428</u>	<u>145,977</u>	<u>73,970</u>	<u>244,649</u>	<u>464,596</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	123,021	-	123,021	169,219	-	169,219
Depreciation	98,994	-	98,994	24,090	-	24,090
Building & facilities	22,692	-	22,692	42,808	-	42,808
Professional fees	12,283	-	12,283	14,629	-	14,629
Advertising & marketing	6,335	-	6,335	4,751	-	4,751
Admin & finance costs	1,927	-	1,927	4,164	-	4,164
Bad debt write off provision	3,114	-	3,114	3,260	-	3,260
HR Costs	2,665	-	2,665	2,652	-	2,652
Travel & subsistence	339	-	339	2,395	-	2,395
Subscriptions	1,960	-	1,960	2,031	-	2,031
Volunteers expenses	-	-	-	962	-	962
Other costs	5,488	-	5,488	68	-	68
Audit fees	-	6,951	6,951	-	11,400	11,400
Legal fees	-	-	-	-	2,838	2,838
Other	-	266	266	-	143	143
	<u>278,818</u>	<u>7,217</u>	<u>286,035</u>	<u>271,029</u>	<u>14,381</u>	<u>285,410</u>
Analysed between						
Charitable activities	<u>278,818</u>	<u>7,217</u>	<u>286,035</u>	<u>271,029</u>	<u>14,381</u>	<u>285,410</u>

10 Net movement in funds

2021
£

2020
£

Net movement in funds is stated after charging/(crediting)

Fees payable to the company's auditor for the audit of the company's financial statements

6,951

11,400

Depreciation of owned tangible fixed assets

107,228

86,108

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>11</u>	<u>12</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Employees

Employment costs	2021 £	2020 £
Wages and salaries	173,725	202,071
Social security costs	11,557	16,982
Other pension costs	2,338	3,364
	<u>187,620</u>	<u>222,417</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2021 Number	2020 Number
£60,001 to £70,000	<u>1</u>	<u>-</u>

13 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Cafe Fixtures and fittings £	Total £
Cost				
At 1 April 2020	4,901,896	-	259,128	5,161,024
Additions	<u>-</u>	<u>33,518</u>	<u>-</u>	<u>33,518</u>
At 31 March 2021	<u>4,901,896</u>	<u>33,518</u>	<u>259,128</u>	<u>5,194,542</u>
Depreciation and impairment				
At 1 April 2020	863,442	-	176,801	1,040,243
Depreciation charged in the year	<u>98,036</u>	<u>-</u>	<u>9,192</u>	<u>107,228</u>
At 31 March 2021	<u>961,478</u>	<u>-</u>	<u>185,993</u>	<u>1,147,471</u>
Carrying amount				
At 31 March 2021	<u>3,940,418</u>	<u>33,518</u>	<u>73,135</u>	<u>4,047,071</u>
At 31 March 2020	<u>4,038,454</u>	<u>-</u>	<u>82,328</u>	<u>4,120,782</u>

Freehold property is included in the accounts at a historic valuation from 1978 which is treated as a deemed cost. In the opinion of the Trustees the property now has a value considerably more than this.

During the year work was completed on the refurbishment of Oxford House, including the opening of a new café. Key funders of the works, National Heritage Lottery Fund and the London Borough of Tower Hamlets, both registered legal charges against the property. For accounting purposes, both assets are now being treated as restricted.

Included within fixed assets are some assets purchased with restricted funds. These consist of the Café fixtures and fittings and freehold improvements. The cost of these assets is £2,771,758 (2020: £2,771,758 and net book value of £2,690,434 (2020: £2,731,096).

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	21,132	13,489
Prepayments and accrued income	13,755	21,060
	<u>34,887</u>	<u>34,549</u>

15 Loans and overdrafts

	2021	2020
	£	£
Other loans	<u>730,000</u>	<u>730,000</u>
Payable after one year	<u>730,000</u>	<u>730,000</u>

The Loan from the London Borough of Tower Hamlets is secured on the property and was drawn on the basis that monthly repayments would be made from May 2019 to April 2034. A revised schedule was agreed in principle with the authority during the year. Formal agreement that repayments would start in January 2023, came from the authority post year-end.

From January 2022 interest will accrue at 3.89%.

16 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	6,590	6,670
Trade creditors	66,818	189,924
Other creditors	2,305	1,721
Accruals and deferred income	78,420	71,615
	<u>154,133</u>	<u>269,930</u>

17 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other loans	<u>730,000</u>	<u>730,000</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 31 March 2021
	£	£	£	£	£	£	£	£	£
Restricted asset fund	-	-	-	2,731,096	2,731,095	-	-	(40,661)	2,690,434
NLHF (Heritage project)	-	791,709	(73,970)	(717,739)	-	37,591	(71,921)	34,330	-
Crowdfund	33,982	-	-	(33,982)	-	-	-	-	-
Bethnal Green Town Centre Partnership	17,813	2,500	(3,031)	-	17,282	-	-	(17,282)	-
PQASSO 2 Mayors Community Fund	1,000	-	-	-	1,000	-	-	-	1,000
Big Give	716	-	-	(716)	-	-	-	-	-
HMRC JRS and other emergency grants	-	2,362	(1,788)	(574)	-	258,349	-	(258,349)	-
The Veolia Environmental Trust	-	-	-	-	-	27,059	(14,583)	(12,476)	-
	<u>53,511</u>	<u>796,571</u>	<u>(78,789)</u>	<u>1,978,085</u>	<u>2,749,377</u>	<u>322,999</u>	<u>(86,504)</u>	<u>(294,438)</u>	<u>2,691,434</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Restricted funds

The Restricted Asset fund represents the Café fixtures and fittings and freehold improvement tangible assets which were funded by grants.

NLHF Heritage project - National Lottery Heritage Fund, phase II funding for the project 'From Victorian Gap Year to Community Hub; heritage and community at Oxford House'. Further details are given in the Trustees' Annual Report.

Crowdfund - Crowdfund campaign towards the heritage project including the regeneration of the Chapel.

Bethnal Green Town Centre Partnership - Oxford House is working with LB Tower Hamlet's High Street & Town Centre's team to develop a vision for Bethnal Green town centre. We have developed Love Benthall Green, a forum for local businesses, residents and other stakeholders which meets regularly. Oxford House has also developed the www.lovebethnalgreen.com website as part of a marketing and promotion campaign to promote footfall and inward investment in Bethnal Green.

PQASSO 2 - Mayor's Community Fund towards the costs of securing PQASSO level 2.

Big Give - Donations as part of the crowd funding campaign to save the chapel.

HMRC Job Retention Scheme (JRS) and other emergency COVID 19 grant funds - The Job Retention Scheme introduced by HMRC to protect jobs during the national lockdown and tier restrictions and through the Covid recovery period.

The Veolia Environmental Trust – refurbishment of the ground floor café toilets including accessible toilet.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	1,356,637	2,690,434	4,047,071	1,389,686	2,731,096	4,120,782
Current assets/(liabilities)	(67,166)	1,000	(66,166)	(193,395)	18,281	(175,114)
Long term liabilities	(730,000)	-	(730,000)	(730,000)	-	(730,000)
	<u>559,471</u>	<u>2,691,434</u>	<u>3,250,905</u>	<u>466,291</u>	<u>2,749,377</u>	<u>3,215,668</u>

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>131,759</u>	<u>115,456</u>

The Senior leadership team included the Chief Executive, Commercial Manager and Cultural Programmer.

The charity Oxford House Development Trust is a connected charity. There were no receipts or payments between Oxford House in Bethnal Green and this connected charity during the year (2020:£nil)

21 Cash generated from operations

	2021 £	2020 £
Surplus for the year	35,237	597,467
Adjustments for:		
Depreciation and impairment of tangible fixed assets	107,289	86,107
Movements in working capital:		
(Increase)/decrease in debtors	(338)	24,982
(Decrease)/increase in creditors	(115,797)	45,136
Cash generated from operations	<u>26,331</u>	<u>753,692</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

22 Analysis of changes in net (debt)/funds

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	60,267	(7,187)	53,080
Loans falling due after more than one year	(730,000)	-	(730,000)
	<u>(669,733)</u>	<u>(7,187)</u>	<u>(676,920)</u>

23 COVID 19

During the year, Covid-19 has continued to have a major impact on the operations of the charitable company. However, due to emergency grant funds and the HMRC JRS grants, there was no material adverse financial impact and the charity's financial position at the end of the financial year remains positive. The Trustees expect the operational impact to continue and will manage and monitor this closely.