

Charity registration number 208582

Company registration number 59858 (England and Wales)

THE OXFORD HOUSE IN BETHNAL GREEN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE OXFORD HOUSE IN BETHNAL GREEN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Judge (Chair)	
	I Alyas	
	L Kaur	
	R Robinson	
	R Springer	(Appointed 18 September 2023)
	C Simonsen	(Appointed 18 September 2023)
	M Ryes	(Appointed 18 September 2023)
	E Nzaramba	(Appointed 18 September 2023)
	S Castle	(Appointed 18 September 2023)
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

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THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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

The Charity's objects as set out in our 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.

Originally established in September 1884, Oxford House was the first of the university settlements to open its doors. Students and graduates from Keble College and other Oxford colleges undertook a period of residential volunteering to learn first-hand about the realities of urban poverty. Their aim was to provide solutions through social action. By volunteering and creating social action projects such as youth clubs, a poor man's lawyer service, adult education, labour exchanges, and cultural events, these Victorian pioneers set in motion the pillars of later welfare state provision.

We are still located in the Grade II listed building that was built with donations in 1891 and we remain at the heart of the community in Bethnal Green. We are no longer a religious organisation. As our community has changed so have we.

Today, we are a thriving independent arts, community, and heritage centre based in a marvelous and diverse community. In 2020-21, the board refined the vision, mission, and values of the charity.

Our vision is to '*build a harmonious and creative community in Bethnal Green*' and our mission is '*to provide a community-led, inspiring, diverse, and sustainable multipurpose arts space*'.

We do this by using 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 skills and helps support community life.

Our Values

As part of the review of our vision and mission in 2021 and following discussions with community partners, we formalised the values that are at the heart of how we work.

- *Collaborative* - In our approach with partners, resident companies, and communities to create fabulous activities
- *Respectful* - Of those people and organisations, we work with and always valuing the importance of difference
- *Engaging* - With audiences, visitors, and partners to ensure 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 the way we work and how we want to make a difference to community life

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

Achievement and Performance

2023/24 was a mixed year. Our community programme (weekly performing arts and young people's summer programme) and our heritage activities were very successful, plus all office rental space was fully occupied. Both were significant achievements in the post-Covid operating environment. However, venue hire was under budget for most of the year, albeit it revived in the final quarter, and we ended the year with several large forward bookings. This decrease in venue hire, unfortunately, impacted on café income.

Despite this mixed picture, there were several encouraging features during the year including:

- Entering the second year of a 2-year National Lottery Heritage Funded project, 'Through the Lens'
- Strengthening the board and recruiting five excellent new trustees with a great range of skills and experience
- Running a successful and busy summer programme that engaged local families and young people
- Developing our café as a welcoming space that was at the heart of our community hub approach
- Continuing the success of several long-term relationships at the core of our work including celebrating in 2024 our wonderful 20-year relationship with Young and Talented, one of our fabulous community partners that provide inspirational performing arts opportunities for local young people
- Other long-term community partnerships that contributed to our year included Kayd Somali Arts, Grace and Poise, Green Candle Dance, Falmouth University and Fordham NYC University.

A COMMUNITY SPACE

Highlights

☕ 3,365 cups of £1 builders' tea were sold in our café this year

🌱 30 charities, social enterprises and creative organisations have been based in our building

26 free summer activities held

12 Free Friday jazz concerts took place in our café

10k heritage pages digitised for online archive

22 heritage events held

5 Somali Creative Café events held

22 affordable offices rented

🌟 2 Sold out 'East End Tales' events in our 'Secret Chapel'

47 local women featured in exhibition by Sarah Ainslie 'Women of Bethnal Green [At Work](#)'

✏️ 340 Tower Hamlets pupils taken part in Oxford House's activities this year

A week in the life of a community hub

It is sometimes difficult to encapsulate the type of space Oxford House is. We describe ourselves as a community and arts hub, what that does that mean in practice? It usually means that no two days are the same! This in turn means we host or run a truly diverse range of activities including community classes, commercial hires, office rentals, café visitors all the way through to school visits, theatre performances, film screenings or exhibitions.

Our Grade II listed building has a unique mix of spaces, from theatre, dance studio to café, office and meeting spaces that enables us to support this varied programme. The composite of several typical weeks below hopefully provides an insight to the daily life of Oxford House.

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

Monday

- Rehearsals start with cast and crew of major west end production using the theatre to rehearse.
- Café deliveries from local suppliers heralds a busy week, including catering for in-house events
- Tutors and parents/children arrive for Tiny Tots and Grace and Poise dance classes
- Resident company holds an evening event in cafe
- Trustees meet for bi-monthly board meeting

Tuesday

- Contractors arrive early to service central heating system
- Our programme team runs a half day heritage activity with Year 10 pupils from local secondary school
- Opening night of Falmouth university exhibition
- Finishing touches to new 'What's On' programme is completed and sent to print

Wednesday

- Visitors arrive for a heritage building tour including chapel and roof terrace
- Sketch Up drawing class held in café at our large communal table
- NHS public health event in Scott Room with catering provided by café

Thursday

- University of 3rd Age hold end of month regular meet up in café
- Later closing for ballet classes means a busy cafe
- Front of house team signpost a visitor to a local legal advice provider
- Oral history recording sessions taking place in Chapel

Friday

- Cafe Manager records Reel in the café to be used in our Instagram feed
- Resident company hires Scott Room for a staff meet up with lunch provided in the café
- Yoga session in Dance Studio

Saturday

- 50 young people arrive for Young & Talented Saturday school
- Afternoon exams in dance studio for ballet school

A COMMERCIAL SPACE

Earned income is vital to the success of the charity and is derived from venue hire income, office rental and café. We also generate some income from ticket sales of our programme that includes historic tours, events and festivals. Circa 75% of our income was generated from these sources in 2023/24.

Venue Hire

Venue hire suffered during the year and was around 30% lower than 2022/23. We are aware from our research that this trend affected other local cultural venues as the mini-boom post Covid faltered and slowed down. The reduction in hires was also impacted by inflation and cost of living pressures.

Theatre rehearsals were particularly affected with a noticeable dip compared to the previous year. Despite that, we were pleased to welcome back several leading companies including *NIE Theatre*, *The Play Is Not The Thing*, *Coney*, *Sonia Friedman Productions*, *Police Cops* and *Deafinitely Theatre*. New hires included *Sheffield Crucible*, and *Mad Women*.

Filming included the annual *Crisis Christmas* appeal where our café and one of our office spaces doubled and were transformed into a Crisis Café and hostel. The theatre was transformed into a TV studio (complete with live audience) for a *Channel 4 takeover* for a new pilot comedy show, we hope will be go into production soon.

Several local charities continued to hire our spaces taking advantage of our reduced charity rates including Providence Row, Praxis, The Queer House and Centre for Women's Justice

We were pleased to host a range of community health related organisations including Barts NHS Trust, East London NHS Trust, NHS North East London, Tower Hamlets Recovery College, Tower Hamlets Families Support Group, Age UK, Age Wise and MIND Newham and Tower Hamlets.

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

Café

2023-2024 has been a year of big change for the Oxford House Café. Ruby joined as Café Manager at the end of July 2023 and got to work breathing some new life into the Café.

Unfortunately, due to rising cost of living; customer spend per head, commercial hires and general footfall have been low and this has impacted café income. Lower income and the added cost of a full-time cafe manager meant we had to reduce our staffing budget significantly. We decided to try using our front of house staff in the cafe, who we have now trained up to confidently assist in the Café.

We launched a new healthier lunch menu with much more fresh and sustainable food and drink options which have been very well received. We have kept some prices low, and maintained an affordable place for our local community, with a cup of tea and a biscuit starting at £1.65.

Our free community book library launched this Autumn and has been brilliantly received by tenants and customers who have been utilising the system regularly. Our community fridge launch was delayed due to funding issues with the local food bank, but we're hoping to re-launch it very soon!

Affordable workspace

The trend towards people going back to working in the office continued. In fact, by March 2023 we had let 100% of our workspace, with 21 resident companies based in the building. There was some concentration of spaces with several organisations renting more than one space to suit their changing needs. This led to a reduction in resident companies from 27 in the previous year. Inevitably, there was some turnover during the year, and we said goodbye to *Samson & Fox* and *Katswhiskers Creative Limited*.

It was a year of expansion for some resident companies. It was lovely to see new organisations grow such as *We are Forest*, an independent production company who specialize in high impact, innovative and thought-provoking documentaries take on additional office space as their podcast work grew.

We welcomed new tenants, *Auto Italia South East*, a non-profit contemporary art organisation with a gallery space in Bethnal Green. Auto Italia are dedicated to creating, producing and exhibiting work on the intersections of queer studies and social change; they moved into OH in May 2023. *Univity Limited*, who consult, coach, train and provide program development specifically for sales and business transformation, moved into the revamped workshop space in February 2024.

A CREATIVE PLACE

Summary

April 2023 – March 2024 was a very busy period for Oxford House's Arts & Heritage Programme. We are almost at the end of our two-year NLHF programme and have delivered dynamic programmes with young people from across Tower Hamlets. Alongside this, our Somali programming and partnership with Kayd Somali Arts and Culture continues with our Creative Café. Our children and families programme saw us deliver the busiest free summer programme that we have had in many years, reaching hundreds of young people across the borough and finally we were delighted to have secured funding to ensure our free Friday Jazz series can continue.

Schools Creative Projects

A Young Person's Guide to Bethnal Green

We worked closely with 3 secondary schools to deliver new heritage focused projects co-curated with pupils celebrating our shared history. For 'A Young Person's Guide to Bethnal Green' we worked with thirty Year 9 students from Mulberry Academy Shoreditch and Mulberry School for Girls over 6 weeks to research the history of eight locations in Bethnal Green. Using historic maps, original sources and secondary sources students worked to uncover the histories Oxford House, Weavers Fields, Bethnal Green Library and even the history of 'The Lesson' sculpture by Franta Belsky which sits on the same road as their school. Their research and writing became a walking tour and printed guide illustrated by artist Holly Thomas. This guide has been popular with visitors and continues to be a free activity for families of all ages to uncover the history of their local streets, buildings and landmarks.

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

No Past, No Future Girls Zine Project

The beginning of 2024 saw us working with a group seventeen brilliant Year 10 pupils from Oaklands School in Bethnal Green to form a girls history club over 6 weeks. We developed a special women's history zine called 'No Past, No Future', focused on sharing forgotten and diverse stories from Tower Hamlets. Students took the lead in deciding the direction and key themes of their zine. Students worked with our team, their teachers and had a special session with a historian to develop their project.

We commissioned a young creative collective called 'Cut Out Club' to deliver the creative sessions and to support pupils in creating their final zine. The original artworks that students produced also went on display in at St. Margaret's House, our historic 'sister settlement' to mark Women's History Month in March. Partnering with SMH was a great way for students to understand the role of women and social reformers in east London. This has been an exciting and deeply rewarding partnership and 'No Past, No Future', has been a great opportunity to engage young people in local history creatively leading to public outcomes and profile within their school.

1970s Social Action Programming

A key strand of our NLHF project focuses on Oxford House and East London during the 1970s. The programme launched with a new exhibition by photographer Philip Cunningham called 'Lost East End'. Philip Cunningham is a photographer who also worked at Oxford House as a youth worker in the early 1970s, while studying at Ravensbourne College. Philip took hundreds of photographs of the people and places around him including striking portraits of neighbours, friends, forgotten pubs, community activism and everyday life in East London. 'Lost East End' featured 30 images, many of which had never been seen before. Much like his previous exhibition 'Youth of Yesterday' we received much positive feedback from local people, many of whom recognised family members, and old friends from the images.

We also held a '1970s East End Film Night', showing 'Tunde's Film', a groundbreaking film made in 1973 by local young people and filmed in Shadwell, Stepney, Whitechapel and Bethnal Green and featuring music from Joan Armatrading. We also screened Rubika Shah's award-winning film White Riot which charts the rise of the national protest movement Rock Against Racism (RAR), formed in 1976 and featured interviews, performance footage and archival footage. We also screened 'Polystyrene: I am a Cliché'.

The season was topped off by a special event called 'Stepney Words, Cockney Rebels', a daylong event celebrating East End working-class writing and the 50th anniversary of the Basement Writers. Alongside a day of talks, writing workshops and performance, we were delighted to host activist and teacher Chris Searle in conversation with writer, activist and educationalist Michael Rosen. The event consisted of discussion and anti-racist poetry readings and was a complete sell-out. It was a highlight in our artistic calendar.

Summer Programming

Funding from the Tower Hill Trust enabled us to have one of our busiest summer periods since before the pandemic. We delivered 26 workshops that reached all ages across the borough. Once again, our aim was to work with and support local artists and organisations. This included four young musicians who form the Oxford House Jazz Band. We worked again with Ruhela Begum, a local maker, who leads workshops in community spaces across Tower Hamlets. We were able to collaborate with Grace & Poise, an innovative ballet school based at Oxford House, who offered 'ballet to poetry' workshops for local girls focused on movement and confidence building. Finally, our programme saw us work with a fantastic theatre designer and prop maker, Justine Berthault, who led children's lantern-making workshops, adding a focus on the natural world and importance sustainability in urban spaces.

We also wanted to ensure that we could offer affordable activities for older people and funding enabled us to work with the University of the Third Age Tower Hamlets and East London Cares to host social clubs, specifically targeting older people in our borough and creating space for them to connect. As part of our partnership with U3A, we started a new project – The Oxford House Film Club where we screened two award winning music documentaries, '20 Feet from Stardom' and 'Searching for Sugarman' and received positive feedback from many. Alongside this, our Friday Jazz series continued and reached over 150 visitors, many aged 65+.

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

We worked closely with Tower Hamlets Youth League United (THYLU) to deliver weekly creative activity reaching over 120 young people from the local area. Working alongside their team, we created a diverse range of events for 100 children. This included our largest ever outdoor clay session reaching nearly 80 children in Weavers Fields. Whilst last summer we dealt with record high temperatures, this year we had to deal with rainy weather. Luckily, the programme was flexible enough that we developed indoor activities for these days.

Earlier in the year we were donated 2000 new life-sized foam bricks from an engineering project in the City. We developed a day of engineering challenges for the THYLU children to work in teams to design and build some of London's iconic buildings using these bricks. This activity turned out to be a hit as it challenged the children's teamwork skills and problem solving. We worked with the OH Jazz Band's musicians to lead a special children's concert for 100 children from THYLU. This event was successful, and the band developed a bespoke programme of music that the children would recognise. Finally, the young people learnt how to conduct - which had many keen participants. This activity went down brilliantly, and the enthusiasm was infectious for adults as well.

We will be looking at ways to have more concerts like this specifically for children. Most in the audience were familiar with instruments through school but few had ever been to a jazz gig, so we are delighted to have developed the opportunity which was a great experience for staff, young people, and the musicians.

Somali Focused Programming

Our yearlong collaboration with Kayd Somai Arts & Culture continued and autumn saw us host our sixth and final Creative Café event. It was focused on fashion and Somali heritage, and it formed part of Somali Week Festival 2023. We kicked it off with our first ever fashion show, showcasing young British-Somali designer, Sulleqa, who mixes traditional and contemporary styles. The show had a wonderful energy, and we had a full house watching. This was followed by a women's creative panel discussion. Prior to this we delivered events covering literature, AI and technology and other topics all led by young Somali creatives. It has been great to see such strong support and engagement from young audiences, particularly women attending these events. We aim to grow this audience in the future. The literature and poetry performances were of high quality, and we would like us to explore ways of collaborating further with Kayd on this strand of work which has so enriched our programme.

Friday Jazz

Thanks to generous support from the Ashley Family Foundation we were able to continue our monthly free jazz concerts in our café. This event has had hundreds of attendees and has grown a regular audience of local people who come each month.

Financial review

Overview

Oxford House generated income for the year to 31 March 2024 of £558,540 (2023: £528,797), of which £109,285 was restricted income (2023: £75,983). Expenditure increased to £600,002 (2023: £514,673) in the year to 31 March 2024, of which £120,550 was expenditure against restricted funds (2023: £66,518). Overall, the outgoing resources for the year ended 31 March 2024 amounted to £41,462 (2023: Incoming resources - £14,124).

At the 31 March 2024 the balance sheet was in a net current liability position of £25,452. The total funds of the charity were £3,303,771 (2023: £3,345,233) 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 2024

Reserves Policy

The trustees made no change to its previously reported reserves policy, which is:

- to achieve a margin of working capital equal to three months turnover, and
- to achieve a liquid reserve to provide cover for further capital commitments

Unrestricted reserves at the 31 March 2024 were £3,303,771 although this amount was mainly tied up in tangible assets and long term liabilities. The aim is to achieve a free cash reserves position of 3 months turnover – based on turnover to 31 March 2023 the target figure is £132,199. 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 continue to work very closely with the Chief Executive to manage the complexity of risk in the post-pandemic recovery phase. The finance subcommittee meet monthly to review financial performance and general risks.

In line with the end of the critical phase of the pandemic and to manage the pressure on cash flow, we agreed with LB Tower Hamlets interest-only payments between January – December 2022 and full loan repayments of capital and interest resumed from April 2023.

Throughout the year the finance subcommittee met monthly with the CEO and accountant to review financial risks. This included management of major expenditure items, fluctuations in income and projected cashflow. The subcommittee uses a framework to ensure adequate risk management which includes regular monitoring of major risks, embedded risk identification and assessment within operating procedures, clear structure of delegated authority and control; and maintaining reserves in line with set policies.

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. These are reviewed regularly by trustees.

Plans for future periods

Heritage and participatory programming

Our current Heritage Fund project 'Through the Lens' ends in summer 2024 with a major exhibition and weekend heritage festival. It explored our diverse post-WW2 history through the lens of three communities: women, young people, and the Somali community. The project built on the programming and heritage expertise we have developed over the last 5 years.

We want to develop our expertise in heritage programming and community engagement subject to new funding. These new projects will broaden our reach with community-based projects that utilise the newly digitised OH Archive and will feature work with artists, schools, cultural organisations, and community groups.

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 2024

M Judge (Chair)	
J Andrews	(Resigned 14 April 2023)
P Richards	(Resigned 23 November 2023)
I Alyas	
L Kaur	
R Robinson	
R Mitchell	(Resigned 18 September 2023)
L Carnal	(Resigned 18 September 2023)
R Springer	(Appointed 18 September 2023)
C Simonsen	(Appointed 18 September 2023)
M Ryes	(Appointed 18 September 2023)
E Nzaramba	(Appointed 18 September 2023)
S Castle	(Appointed 18 September 2023)

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 to govern effectively. The board reviews skills, experience, and gaps in diversity at its annual Away Day. Trustees' recruitment is determined by this, and we use a variety of networking, advertisement, and recruitment.

With several trustees coming to the end of their terms the board was refreshed in the summer of 2023. We advertised widely and promoted the roles through local networks and with stakeholders. Following a successful campaign five new trustees were recruited and inducted. They also attended their first board awayday in October 2023.

New trustees are inducted through one-to-one sessions with the Chief Executive and Chair of Trustees and matched with a buddy or existing trustee. We completed a major revamp of our induction during the year adding new sessions covering our strategic/business plan, finances, community programming, fundraising and income generation.

The trustees who have served during the year are shown in the Reference and Administrative Details on page two. The new trustees recruited were:

Sarah Castle

"Oxford House is a place rooted in history yet steadfastly looking to the future as it seeks to build a harmonious and creative community in Bethnal Green. Who wouldn't want to be a part of this journey?"

Sarah is Head of Access and Learning at a national museum. She previously managed the higher education programme at the Museum of London. She has a particular interest in inclusion and loves that Oxford House works with local communities to promote this amazing building and what goes on inside (and on the roof!) as theirs to inform and to enjoy.

Sarah is passionate about community arts and has been involved in making music and taking part in performances for as long as she has lived in East London (20+ years).

Martin Reyes

Martin is Head of People and Culture at Whitechapel Gallery, leading the development and execution of the HR strategy and contributing to the Gallery's success through its people. With more than ten years working for community-oriented organisations in the third sector, he has held multiple leadership roles across diverse organisations covering homelessness, mental health and learning disability. As a chartered member of CIPD, Martin is a qualified and accredited HR professional who also holds membership with the CMI. Martin is a local resident.

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

Ruth Springer is on the Senior Team of a secondary school in Bethnal Green and has lived and worked in East London for 16 years. She also works as a Leadership coach and trainer with school leaders across the country. As a history teacher, she is particularly interested in the way Oxford House has participated in and been shaped by the history of Bethnal Green over the last 140 years.

Caroline Simonsen

Caroline has worked across theatre, the arts and education at The Old Vic, New Diorama Theatre, Fuel, and in schools. She is currently a Programme and Partnership Manager in Wandsworth Council's Arts and Culture Service where she works on participatory arts projects and strategies with local communities and organisations.

Ery Nzaramba

"I just love Oxford House's history and what it stands for. Every borough, every neighbourhood in the country should have an OH. I feel honoured to have been given a chance to serve its cause."

Ery is a freelance Writer and Actor who lives locally.

Oxford House Trustees

Michael Judge (Chair), Jamie Andrews (resigned April 2023), Polly Richards (resigned 23 November 2023), Ibrar Alyas, Nivek Amichund (resigned April 2022), Linda Kaur, Robert Robinson, Roxi Mitchell (resigned 18 September 2023), Lynda Carnal (resigned 18 September 2023), Dilruba Begum (resigned 18 September 2023), Ruth Springer (appointed 18 September 2023), Caroline Simonsen (appointed 18 September 2023), Martin Reyes (appointed 18 September 2023), Ery Nzaramba (appointed 18 September 2023) and Sarah Castle (appointed 18 September 2023)

Oxford House Staff

John Ryan, Deborah Fowler (resigned July 2023), Jessica Ihejetoh, Anisa Khanom, Enus Ali, Annie Gao, Evelyn Maison, Agnes Asiedu, Kwame Owusu, Maha Shami (end of contract July 2023), Miriam Ashon, Ruby Holder and Anisa Howell

Freelancers

Amanda Hall (Counterculture), Louise Wilkinson and Vicky Wilford

Funders

National Lottery Heritage Fund - 'Through the Lens'
London Borough of Tower Hamlets
Tower Hill Trust
Ashley Family Foundation
Garfield Weston

Community Partners

Green Candle Dance Company
Young & Talented School of Stage and Screen
Lisa Gilbert Academy of Ballet
Grace & Poise Academy
Thai Boxing
Sketch Appeal

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

Resident Companies

Alternative Care Services	University House Legal Advice Centre
Samson & Fox (Carpentry Club)	Language of Dance Centre
GreenNet	Sound and Music
Debt Justice	BUSS
Kayd Somali Arts and Culture	Tower Hamlets Youth League
Positive Care Link	Katswhiskers Creative Limited
Kazzum Arts	Nonclassical
Centre for Women's Justice	Roots of Empathy
London Ethnic	Mashlaha
Basque Society	Involve Foundation
Mary Rahman PR	Platform: London
Pearl Advertising	We are Forest
Rehan Jamil	New Economy Organisers Network
Auto Italia South East	Univity Limited

CSR Partners

M3 Consulting

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



M Judge (Chair)

Trustee

Date: 26/09/2024

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2024 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.

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE OXFORD HOUSE IN BETHNAL GREEN

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.

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.

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 - this was highlighted as an area of high risk for fraud and not being recorded in the accounts. Audit procedures performed included but were not limited to substantive and analytical testing of income recording systems.
4. management override of control - we reviewed management accounts and journals to discover any evidence of management override.
5. revenue recognition - this was tested substantively for all types of income, we also performed analytical testing over the balance.
6. estimated residual life of building - we reviewed the building for signs of impairment and recent valuation information to confirm the land and buildings were included within the accounts accurately.

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE OXFORD HOUSE IN BETHNAL GREEN

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.

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 auditor's 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

...26/09/2024...

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 2024

Current financial year

		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£
<u>Income from</u>						
Donations and grants	3	22,419	-	109,285	131,704	106,683
Other trading activities	4	54,564	-	-	54,564	57,579
Provision of community facilities	5	372,272	-	-	372,272	364,425
Other income	6	-	-	-	-	110
Total income		449,255	-	109,285	558,540	528,797
<u>Expenditure on:</u>						
Raising funds/ trading activities	7	75,835	-	-	75,835	58,563
<u>Charitable activities</u>						
Provision of community facilities and services	8	403,617	-	16,945	420,562	389,592
Through the Lens	8	-	-	103,605	103,605	66,518
Total charitable expenditure		403,617	-	120,550	524,167	456,110
Total resources expended		479,452	-	120,550	600,002	514,673
Net (outgoing)/incoming resources before transfers		(30,197)	-	(11,265)	(41,462)	14,124
Gross transfers between funds		(39,504)	39,504	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(69,701)	39,504	(11,265)	(41,462)	14,124
Fund balances at 1 April 2023		121,553	3,212,415	11,265	3,345,233	3,331,109
Fund balances at 31 March 2024		51,852	3,251,919	-	3,303,771	3,345,233

THE OXFORD HOUSE IN BETHNAL GREEN

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

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<u>Income from</u>					
Donations and grants	3	30,700	-	75,983	106,683
Other trading activities	4	57,579	-	-	57,579
Provision of community facilities	5	364,425	-	-	364,425
Other income	6	110	-	-	110
Total income		452,814	-	75,983	528,797
<u>Expenditure on:</u>					
Raising funds	7	58,563	-	-	58,563
<u>Charitable activities</u>					
Provision of community facilities and services	8	389,592	-	-	389,592
Through the Lens	8	-	-	66,518	66,518
Total charitable expenditure		389,592	-	66,518	456,110
Total resources expended		448,155	-	66,518	514,673
Net (outgoing)/incoming resources before transfers		4,659	-	9,465	14,124
Net (expenditure)/income for the year/ Net movement in funds		4,659	-	9,465	14,124
Fund balances at 1 April 2022		116,894	3,212,415	1,800	3,331,109
Fund balances at 31 March 2023		121,553	3,212,415	11,265	3,345,233

THE OXFORD HOUSE IN BETHNAL GREEN

BALANCE SHEET

AS AT 31 MARCH 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	14	4,004,142	4,017,156
Current assets			
Stocks	15	1,357	517
Debtors	16	70,075	71,966
Cash at bank and in hand		93,755	106,719
		165,187	179,202
Creditors: amounts falling due within one year	18	(190,639)	(133,435)
Net current (liabilities)/assets		(25,452)	45,767
Total assets less current liabilities		3,978,690	4,062,923
Creditors: amounts falling due after more than one year	19	(674,919)	(717,690)
Net assets excluding pension liability		3,303,771	3,345,233
Net assets		3,303,771	3,345,233
The funds of the charity			
Restricted income funds	22	-	11,265
Unrestricted funds - general		51,852	121,553
Unrestricted funds - Designated	21	3,251,919	3,212,415
		3,303,771	3,345,233

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 2024, 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 OXFORD HOUSE IN BETHNAL GREEN

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The financial statements were approved by the trustees on26.9.2024....

.....*M. Judge*.....

M Judge (Chair)

Trustee

Company registration number 59858 (England and Wales)

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(345,732)		(356,845)
Investing activities					
Investment income received		372,272		364,425	
Net cash generated from investing activities			372,272		364,425
Financing activities					
Repayment of borrowings		(39,504)		-	
Net cash used in financing activities			(39,504)		-
Net (decrease)/increase in cash and cash equivalents			(12,964)		7,580
Cash and cash equivalents at beginning of year			106,719		99,139
Cash and cash equivalents at end of year			93,755		106,719

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Oxford House in Bethnal Green is a charitable company 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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors 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 2024

1 Accounting policies

(Continued)

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

Freehold land and 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.

In 2023 Trustees assessed that the estimated residual value of the building was in excess of cost and that as the property had been depreciated down to its estimated residual value no further depreciation is required.

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).

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

1.10 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.

1.11 Taxation

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

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense.

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.

1.13 Retirement benefits

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

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 above.

3 Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	22,419	109,285	131,704	30,700	75,983	106,683
Donations and gifts						
National Lottery Heritage Fund	-	103,605	103,605	-	66,518	66,518
Tower Hill Trust	-	5,680	5,680	-	4,950	4,950
Garfield Weston Foundation	20,000	-	20,000	-	-	-
Ashley Family Foundation	-	-	-	-	4,515	4,515
Other Donations	2,419	-	2,419	30,700	-	30,700
	22,419	109,285	131,704	30,700	75,983	106,683

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Cafe takings	51,839	56,001
Community programme	2,725	1,578
	<hr/>	<hr/>
Other trading activities	54,564	57,579
	<hr/>	<hr/>

5 Provision of community facilities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	372,272	364,425
	<hr/>	<hr/>

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	-	110
	<hr/>	<hr/>

7 Expenditure on raising funds and trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trading costs		
Fundraising advisory costs	3,466	5,103
Cafe costs	36,008	24,266
Staff costs	36,361	29,194
	<hr/>	<hr/>
	75,835	58,563
	<hr/>	<hr/>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Provision of community facilities and services	Through the lens	Total	Provision of community facilities and services	Through the lens	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Direct costs						
Staff costs	133,848	61,522	195,370	149,432	45,083	194,515
Depreciation and impairment	13,015	-	13,015	14,213	-	14,213
Direct costs	201,395	42,083	243,478	161,602	21,435	183,037
	<u>348,258</u>	<u>103,605</u>	<u>451,863</u>	<u>325,247</u>	<u>66,518</u>	<u>391,765</u>
Share of support and governance costs (see note 9)						
Support	61,324	-	61,324	53,777	-	53,777
Governance	10,980	-	10,980	10,568	-	10,568
	<u>420,562</u>	<u>103,605</u>	<u>524,167</u>	<u>389,592</u>	<u>66,518</u>	<u>456,110</u>
Analysis by fund						
Unrestricted funds - general	403,617	-	403,617	389,592	-	389,592
Restricted funds	16,945	103,605	120,550	-	66,518	66,518
	<u>420,562</u>	<u>103,605</u>	<u>524,167</u>	<u>389,592</u>	<u>66,518</u>	<u>456,110</u>

9 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	27,537	30,840
Building & facilities	13,189	8,412
Professional fees	6,334	4,489
Admin & finance costs	9,242	7,645
HR Costs	3,528	1,445
Travel & Subsistence	160	206
Subscriptions	1,334	740
Governance costs	10,980	10,568
	<u>72,304</u>	<u>64,345</u>
Analysed between:		
Provision of community facilities and services	<u>72,304</u>	<u>64,345</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9	Support costs allocated to activities	(Continued)	
		2024	2023
		£	£
	Governance costs comprise:		
	Audit fees	9,545	9,575
	Other	1,435	993
		<u>10,980</u>	<u>10,568</u>
10	Net movement in funds	2024	2023
		£	£
	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	9,545	9,575
	Depreciation of owned tangible fixed assets	13,014	14,213
		<u>22,559</u>	<u>23,788</u>
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:		
		2024	2023
		Number	Number
		14	13
		<u>14</u>	<u>13</u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	237,024	233,400
	Social security costs	19,046	18,281
	Other pension costs	3,198	2,868
		<u>259,268</u>	<u>254,549</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Employees (Continued)

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

	2024 Number	2023 Number
£60,001 to £70,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	139,435	148,595

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

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold buildings £	Cafe Fixtures & fittings £	Total £
Cost			
At 1 April 2023	4,901,896	292,646	5,194,542
At 31 March 2024	4,901,896	292,646	5,194,542
Depreciation and impairment			
At 1 April 2023	961,481	215,905	1,177,386
Depreciation charged in the year	-	13,014	13,014
At 31 March 2024	961,481	228,919	1,190,400
Carrying amount			
At 31 March 2024	3,940,415	63,727	4,004,142
At 31 March 2023	3,940,415	76,741	4,017,156

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

(Continued)

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.

Included within fixed assets are some assets purchased with designated funds. These consist of the Café fixtures and fittings and freehold improvements. The cost of these assets is £2,771,758 (2023: £2,771,758) and net book value of £2,690,434 (2023: £2,690,434).

15 Stocks

	2024 £	2023 £
Café purchaes for resale	1,357	517

16 Debtors

	2024 £	2023 £
Trade debtors	40,266	28,606
Prepayments and accrued income	29,809	43,360
	70,075	71,966

17 Loans and overdrafts

	2024 £	2023 £
Other loans	688,496	728,000
Payable within one year	38,032	36,465
Payable after one year	650,464	691,535

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. Full loan repayments of capital and interest began in April 2023 after a term of interest-only payments which was previously agreed with LB of Tower Hamlets.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	38,032	36,465
Other taxation and social security	14,918	6,526
Trade creditors	63,374	43,069
Other creditors	1,445	3,181
Accruals and deferred income	72,870	44,194
	<u>190,639</u>	<u>133,435</u>

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Other loans	650,464	691,535
Trade creditors	24,455	26,155
	<u>674,919</u>	<u>717,690</u>

20 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,198</u>	<u>2,868</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds - Designated

These are designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2023	Transfers	At 31 March 2024
	£	£	£
Fixed asset fund	3,212,415	39,504	3,251,919
Previous year:	At 1 April 2022	Transfers	At 31 March 2023
	£	£	£
Fixed asset fund	3,212,415	-	3,212,415

The fixed asset fund represents the land, buildings and improvement to property assets, which are required to be held in running the day to day activities of the charity but are not readily available as cash to support the activities. In previous years these assets have been shown as part of the restricted funds but on completion of the Heritage project, all restricted funds have now been spent on the purpose for which they were given and the related assets have been transferred as designated.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
	-	-	-	-
PQASSO 2 Mayors Community Fund	1,000	-	(1,000)	-
Tower Hill Trust	4,950	5,680	(10,630)	-
Welcome Back-High Street Collaboration	800	-	(800)	-
Ashley Family Foundation	4,515	-	(4,515)	-
NLHF (Through the Lens)	-	103,605	(103,605)	-
	11,265	109,285	(120,550)	-

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Restricted funds (Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
PQASSO 2 Mayors Community Fund	1,000	-	-	1,000
Tower Hill Trust	-	4,950	-	4,950
Welcome Back-High Street Collaboration	800	-	-	800
Ashley Family Foundation	-	4,515	-	4,515
NLHF (Through the Lens)	-	66,518	(66,518)	-
	<u>1,800</u>	<u>75,983</u>	<u>(66,518)</u>	<u>11,265</u>

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.

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

Welcome Back – High Street Collaboration - Oxford House developed high street relaunch activities and events in Bethnal Green that supported local recovery and relaunched our Love Bethnal Green online presence to support place promotion/marketing to generate participation in events and maximise their impact.

Tower Hill Trust – 'Summer Holiday Creative Programme 2023' for local young people.

Ashley Family Foundation – Relaxed intergenerational 'Community Jazz Concerts' held monthly through the year

23 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds Designated	Restricted funds	Total
	2024	2024	2024	2024
	£	£	£	£
At 31 March 2024:				
Tangible assets	63,727	3,940,415	-	4,004,142
Current assets/(liabilities)	12,580	(38,032)	-	(25,452)
Long term liabilities	(24,455)	(650,464)	-	(674,919)
	<u>51,852</u>	<u>3,251,919</u>	<u>-</u>	<u>3,303,771</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Analysis of net assets between funds

(Continued)

	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:				
Tangible assets	76,741	3,940,415	-	4,017,156
Current assets/(liabilities)	70,967	(36,465)	11,265	45,767
Long term liabilities	(26,155)	(691,535)	-	(717,690)
	<u>121,553</u>	<u>3,212,415</u>	<u>11,265</u>	<u>3,345,233</u>

24 Financial commitments, guarantees and contingent liabilities

The land and Buildings of The Oxford House at Bethnal Green are subject to two charges to secure the loan provided in August 2008, to carry out improvements to the building. The charges are held by;

- 1) The Trustees of the National Heritage Memorial Fund
- 2) The Mayor and Burgesses of London Borough of Tower Hamlets

These charges state that the Trustees of The Oxford House at Bethnal Green cannot dispose of, change use or make significant alterations without prior approval from the above parties.

The trustees are also required to repair, maintain and insure the property as requested by the above parties.

25 Related party transactions

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 (2023:£nil)

26 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(41,462)	14,124
Adjustments for:		
Investment income recognised in statement of financial activities	(372,272)	(364,425)
Depreciation and impairment of tangible fixed assets	13,014	14,213
Movements in working capital:		
(Increase)/decrease in stocks	(840)	64
Decrease/(increase) in debtors	1,891	(24,591)
Increase in creditors	53,937	3,770
Cash absorbed by operations	<u>(345,732)</u>	<u>(356,845)</u>

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

27 Analysis of changes in net (debt)/funds

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	106,719	(12,964)	93,755
Loans falling due within one year	(36,465)	(1,567)	(38,032)
Loans falling due after more than one year	(691,535)	41,071	(650,464)
	<u>(621,281)</u>	<u>26,540</u>	<u>(594,741)</u>