

FRIENDS OF ORIGIN HOUSING

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FRIENDS OF ORIGIN HOUSING

CONTENTS:

Page:

Trustees' Report.....	1-3
Independent Examiner's Report.....	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-12

TRUSTEES REPORT FOR THE YEAR ENDED 31ST MARCH 2023

The Trustees submit their annual report and the financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019 in preparing the annual report and financial statements of the charity.

The Trustees are incorporated as a body and registered with the Charity Commission. Its constitution is set out in the Rules of Friends of Origin Housing. The Charity is governed by the Board of Trustees whose members during the year are listed below. During the course of the year the Trustees met six times

Reference and Administrative Details, Trustees and Advisors

The Trustees who served from 1 April 2022 up to the date of approval of these financial statements were as follows:

Malcolm Holmes (Chair)
Ashok Patel (Vice Chair)
Alan Ramsdale (Secretary)
Caroline Waterer
Anne Pink (Treasurer until 1 December 2022)
Peter Bartlett (Appointed 2 September 2022)
Paul Kirkland (Treasurer Appointed 2 September 2022)

The Trustees have not established any committees; all decisions are made at Trustees' Meetings.

Registered Address: St Richard's House, 110 Eversholt Street,
London, NW1 1BS

Charity Registration No: 271924

Independent examiner: Helen Binns FCA,
Beever and Struthers,
One Express, 1 George Leigh Street
Manchester
M4 5DL

Bankers: Royal Bank of Scotland,
189-191 Camden High Street,
London
NW1 7BP

Constitution: The Charity is governed by a scheme sealed by the Charity Commission and is registered under the Charities Act 2011.

TRUSTEES REPORT (Continued) **FOR THE YEAR ENDED 31ST MARCH 2023**

Structure, Governance and Management

Charity legislation 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 as at the end of the financial year and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies, apply them consistently and state them in the financial statements;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Indicate where the financial statements are prepared other than on the basis that the Charity is a going concern.

The Trustees are responsible for keeping proper books of account with respect to the Charity's transactions and its assets and liabilities and for maintaining a satisfactory system of control over the Charity's books of account and transactions. The Trustees 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 aware of their overall responsibility for ensuring that the organisation has an appropriate system of controls, financial and otherwise, in place. In reaching major strategic and policy decisions, the Trustees have carefully assessed the potential exposure of Friends of Origin Housing and are satisfied that appropriate action is being taken to mitigate those risks.

Trustees have an annual self assessment of their skill set and the effectiveness of the Committee. This influences Trustee recruitment and on-going development.

Objectives and Activities

It is the duty of the Trustees to apply the income of the Charity either generally or individually to assist in meeting the charitable aims of Origin Housing, formerly St Pancras & Humanist Housing Association (SPH), and to fund other charitable work, in line with its constitution. This is achieved by the provision of assistance to individuals who are in necessitous circumstances and by financial support for projects for the benefit of local communities within the geographical areas served by the Association and in other areas at the discretion of the Trustees.

TRUSTEES REPORT (Continued) **FOR THE YEAR ENDED 31ST MARCH 2023**

Achievement and Performance

Friends of Origin Housing provided funding for a range of Hardship Grants for families and individual tenants of Origin Housing (formerly St Pancras & Humanist Housing Association). A grant was also made to Origin Housing for "We are Aging Better Together" a project to reduce social isolation and improve mental health among both older and younger tenants in the Somers Town area of the London Borough of Camden.

Grants were also made from restricted funds to benefit the tenants of Speedwell House and Court (Origin Housing Association).

Reserves Policy

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for the anticipated commitments in respect of all existing projects, which have been approved by the Trustees in furtherance of the Charity's aims. As note 8 shows, the Trustees have designated £33,000 (2022: £33,000) of the unrestricted reserves of £291,191 (2022: £274,174) to ongoing projects, leaving £258,191 (2022: £241,174) available for projects in the future. The Trustees reviewed the charity's needs and reserves in line with guidance issued by the Charity Commission and designated total funds of £3,000 for running costs and £30,000 for tenants' grants.

The restricted reserves of £7,847 (2022: £9,127) comprise the Speedwell Fund for the benefit of tenants of Speedwell House and Speedwell Court. It is the Trustees' intention that the total funds will be expended within the foreseeable future for Speedwell House and Court.

Financial review

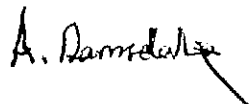
A summary of the year's results can be found in the attached accounts.

Total income amounted to £54,971 (2022: £1,581). The 2023 income included £50,000, from an interim payment of a legacy from the estate of Eric Ezra (also see note 13). The overall expenditure for the Charity was £39,234 (2022: £21,144). The balance sheet shows total reserves of £299,038 (2022: £283,301). Of these funds, a total of £7,847 (2022: £9,127) is held as restricted funds relating to the Speedwell House and Court.

Public Benefit Review

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Signed by

 A. RAMSDALE

On behalf of the Trustees

Date: 26th January 2024

**REPORT OF THE INDEPENDENT EXAMINER
TO THE TRUSTEES OF FRIENDS OF ORIGIN HOUSING**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 13.

Responsibilities and basis of report

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

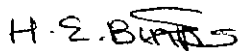
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

H. E. Binns

Helen Binns FCA

Beever and Struthers

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: **30 January 2024**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH 2023**

	Notes	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Incoming Resources from Generated Funds					
Donations and Legacies	2	-	53,757	53,757	1,522
Investment Income	3	-	1,214	1,214	59
Total Incoming Resources		-	54,971	54,971	1,581
Resources expended					
Charitable Activities	4	1,280	36,356	37,636	19,569
Other Costs	5	-	1,598	1,598	1,575
Total Resources Expended		1,280	37,954	39,234	21,144
Transfers		-	-	-	-
Net movements in funds		(1,280)	17,017	15,737	(19,563)
Fund balance 1 st April 2022		9,127	274,174	283,301	302,864
Fund balance 31st March 2023		7,847	291,191	299,038	283,301

All income and expenditure derive from continuing activities.

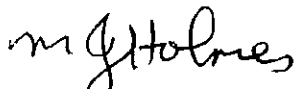
The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 7 to 13 form part of these financial statements.

BALANCE SHEET as at 31st MARCH 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	6	231	223
Short Term Deposits		-	-
Cash at Bank and in hand		311,467	290,503
		<u>311,698</u>	<u>290,726</u>
Creditors			
Amounts falling due within one year	7	(12,660)	(7,425)
Total Assets less current Liabilities		<u>299,038</u>	<u>283,301</u>
Funds			
Unrestricted funds	8	291,191	274,174
Restricted funds	9	7,847	9,127
		<u>299,038</u>	<u>283,301</u>

The financial statements were approved by the Trustees on 26 February 2024 and were signed on its behalf by:

Trustee:  MALCOLM JOSEPH HOLMES

Trustee:  CAROLINE JANE WATERER

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023

Legal Status

Friends of Origin Housing is a registered charity in England, registration number 271924. The registered office is St Richard's House, 110 Eversholt St, London NW1 1BS.

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention on an accruals basis. The accounts have been prepared in accordance with applicable Accounting Standards, the Charities Act 2011 and the Statement of Recommended Practice.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

As a public benefit entity, Friends of Origin Housing, has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow Statement due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) 2019.

Income

Donations and legacies are accounted for on a receipts basis as, in common with many charities, voluntary donations cannot be fully controlled until they are received by the organisation and entered into the accounting records. All other income is accounted for on an accruals basis.

Outgoing resources (expenditure)

Expenditure is recognised when it is due (accruals basis) not when it is paid. Amounts are stated inclusive of VAT as the Charity is unable to recover this.

Cash and short-term deposits

Cash equivalents include readily convertible short-term highly liquid investments less advances from banks repayable within three months from the date of the advance.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure. These are held at amortised cost.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023**

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced). These are held at amortised cost.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income and gains are allocated to the appropriate fund.

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the charity are classified as follows:

Cash and short-term deposits are held at cost.

Financial liabilities and debtors are held at amortised cost using the effective interest method.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023**

1. Accounting Policies (continued)

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Donations and Legacies	2023	2022
	£	£
Donations and Legacies	53,757	1,522
	<u>53,757</u>	<u>1,522</u>
3. Investment Income	2023	2022
	£	£
Bank Interest	1,214	25
Investment Income	-	34
	<u>1,214</u>	<u>59</u>
4. Charitable Activities	2023	2022
	£	£
Grants to Speedwell House	1,280	1,190
Grants to Origin Housing	35,989	18,017
Support costs	367	362
	<u>37,636</u>	<u>19,569</u>
5. Other Costs	2023	2022
	£	£
Governance: Independent Examiner's Fees (including VAT)	1,598	1,575
	<u>1,598</u>	<u>1,575</u>
6. Debtors	2023	2022
	£	£
Prepayments and Accrued Income	231	223
	<u>223</u>	<u>223</u>

All debtors are due within one year.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023**

7. Creditors: Amounts falling due within one year	2023	2022
	£	£
Trade Creditors	11,060	5,850
Accruals	1,600	1,575
	12,660	7,425

8. Unrestricted Funds	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
<u>General Reserves</u>	235,174	54,971	(37,954)	-	252,191
Reserves Policy – Tenants Grants	30,000	-	-	-	30,000
		-	-	-	
Reserves Policy- Running Costs	3,000	-	-	-	3,000
<u>Designated Reserves</u>	33,000	-	-	-	33,000
<u>Total Unrestricted Reserves</u>	274,174	54,971	(37,954)	-	291,191

The designated reserves represent the anticipated commitments in respect of all existing projects, which have been approved by the Trustees in furtherance of the Charity's aims.

9. Restricted Funds	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Speedwell Fund	9,127	-	(1,280)	-	7,847
<u>Total Restricted Reserves</u>	9,127	-	(1,280)	-	7,847

The restricted fund is for the benefit of the tenants of Speedwell House and Speedwell Court, two properties on a same site owned by Origin Housing Limited.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2023**

10. Related party transactions

Trustee remuneration in the year was £0 (2022: £0) and trustee expenses of £1,280 (2022: £1,190) were reimbursed to one trustee member in the year for grant payments.

11. Analysis of net assets between funds	General Funds £	Designated Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2023 are represented by:				
Cash	270,620	33,000	7,847	311,467
Debtors	231	-	-	231
Short term creditors	(12,660)	-	-	(12,660)
	258,191	33,000	7,847	299,038

12 Prior year SOFA	Restricted £	Unrestricted £	2022 Total £
Incoming Resources from Generated Funds			
Voluntary Income	-	1,522	1,522
Investment Income	-	59	59
Total Incoming Resources	-	1,581	1,581
Resources expended			
Charitable activities	1,190	18,379	19,569
Other Costs	-	1,575	1,575
Total Resources Expended	1,190	19,954	21,144
Net movements in funds	(1,190)	(18,373)	(19,563)
Fund balance 1 st April 2021	10,317	292,547	302,864
Fund balance 31st March 2022	9,127	274,174	283,301

13. Contingent Asset

Friends of Origin Housing received notification in December 2019 that a legacy had been left to the charity in the will of the late Eric Ezra. In May 2021, the charity received an interim payment of £250,000, a further £50,000 interim payment was received in this financial year. Friends of Origin Housing have been informed that there is likely to be a small final payment, however, at the date of approval of these accounts the amount and timing of the receipt is unknown.