

# HOMELESS OXFORDSHIRE LIMITED

England & Wales · Charity number 297806

## Details

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<b>Other names</b>	OXFORD HOMELESS PATHWAYS LIMITED, OXFORD NIGHT SHELTER LTD, JULIAN HOUSING, JULIAN HOUSING PROJECT, LUTHER STREET DROP-IN CENTRE, OXFORD HOMELESS MEDICAL FUND, OXFORD SLEEP-OUT
<b>Status</b>	Registered
<b>Legal form</b>	Charitable company
<b>Company number</b>	<a href="#">02164150</a>
<b>Registered</b>	1987-10-20
<b>Register</b>	<a href="#">View on the Charity Commission register</a>

## Contact

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<b>Address</b>	O'hanlon House Luther Street Oxford OX1 1UL
<b>Phone</b>	01865304600
<b>Email</b>	<a href="mailto:info@homelessoxfordshire.uk">info@homelessoxfordshire.uk</a>
<b>Website</b>	<a href="http://www.homelessoxfordshire.uk">www.homelessoxfordshire.uk</a>

## Activities

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**Objects:** THE RELIEF OF HARDSHIP OR DISTRESS BY THE PROVISION OF:A)EMERGENCY AND SHORT-TERM ACCOMMODATION FOR HOMELESS PEOPLE;B)SUPPORT TO THE RECENTLY RE-HOUSED PEOPLE WHO WERE FORMERLY HOMELESS IN ORDER TO PREVENT FURTHER HOMELESSNESS.

**Activities:** Homeless Oxfordshire exists to help homeless people by providing accommodation and support towards independence.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,273,151	£5,071,947	£3,600,622	0
2024-03-31	£5,075,642	£5,213,139	£2,387,795	65
2023-03-31	£4,730,317	£4,527,441	£2,488,986	58
2022-03-31	£3,572,137	£3,598,158	£1,891,310	61
2021-03-31	£3,630,656	£3,704,676	£1,561,707	66

## Trustees

Name	Role	Appointed
Anthony Alexander		2022-03-16
Clare Periton		2023-11-29
David Cryer		2022-03-16
Dr Carol Sweetenham		2024-03-14
Francis Webster		2021-05-28
James Boulton		2025-04-30
Michael Adam Rudd		2025-04-30
Natalie McClean		2025-02-05
Pamela Roberts		2023-02-22
Robin Rogers		2022-03-16
Vanessa Ann Ellis		2025-04-30

**HOMELESS OXFORDSHIRE LIMITED**

England & Wales - Charity number 297806

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# Accounts

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Charity registration number 0297806 (England and Wales)

Company registration number 02164150

**HOMELESS OXFORDSHIRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# HOMELESS OXFORDSHIRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Frank Webster Anthony Alexander Robin Rogers David Cryer Pamela Roberts Clare Periton Dr Carol Sweetenham Natalie McClean Vanessa Ellis Michael Rudd James Boulton	(Appointed 5 February 2025) (Appointed 30 April 2025) (Appointed 30 April 2025) (Appointed 30 April 2025)
<b>Chief executive officer</b>	Simon Hewett-Avison	
<b>Charity number</b>	0297806	
<b>Company number</b>	02164150	
<b>Registered office</b>	O'Hanlon House Luther Street Oxford OX1 1UL	
<b>Auditor</b>	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
<b>Investment managers</b>	Cazenove Capital Management Limited 6 Worcester Street Oxford OX1 2BX	

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# HOMELESS OXFORDSHIRE LIMITED

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# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The charity continued to be governed by its agreed Mission, Aims and Objectives during the year. These are as follows:

#### ***Our mission:***

To provide short term accommodation with access to high quality support and initiatives that enable homeless people to have a safe space in which they can begin to take control of their own lives.

#### ***Our aim:***

The charity's aim is through the provision of a wide range of different types of accommodation homeless people will learn how to manage a tenancy, have improved self-esteem, a more positive self-identity and gain the skills that will enable them to move on, live and succeed with greater independence.

#### ***Our objectives:***

Swift, effective, creative and lasting responses that support single people who find themselves homeless, including:

- Providing a range of housing with high quality support, creating individual solutions to individual needs.
- Encouraging and supporting homeless people to take up training, education and activities.
- The provision of a facility for the work of the Luther Street Medical Practice.
- Influencing public provision and policy by highlighting the social impact of our work.
- Working in partnership to best meet the needs of homeless people.
- Raising awareness and reducing the stigma of homelessness and becoming the charity of choice of local people.

These objectives were achieved principally through the provision of O'Hanlon House Hostel and through a range of projects in our community-based accommodation.

### Value Statement

Homeless Oxfordshire is driven by a set of values and firm beliefs.

- **We are bold.** There is always the potential for things to be different. We take risks and challenge stigma, systems, and discrimination.
- **We are inclusive.** Everyone deserves a chance. We don't give up on people and always respond to their needs.
- **We care.** We can make a difference. We use kindness and compassion when it is needed most.

### Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Review of Activities**

With over 35 years' experience, Homeless Oxfordshire is a successful organisation that has developed a considerable understanding of the specific needs of single, homeless and vulnerable adults. The charity has a strong track record of providing a range of specialist services within a psychologically informed environment and managing a significant portfolio of accommodation to meet these needs.

All of our charitable activities focus on supporting single homeless people to develop the skills and resilience to bring about change in their lives.

As the largest provider of accommodation for single homeless people in Oxfordshire each night we provide beds for 170 people. Through a range of innovative housing projects, we provide support to help people re-build their lives. Our projects include:

### **Housing First**

Commissioned by the City Council this project provides 5 self-contained studios or flats for people who have been entrenched rough sleepers using the Housing First principles in relation to support.

### **Sapling**

Commissioned by Public Health this project provides 6 bed spaces for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation.

### **Vineyard**

Commissioned by the County Council this project provides 14 bed spaces for clients in the South & Vale District. The provision caters for a variety of needs.

### **Project 41**

Commissioned by the City Council this project provides 36 rooms over 7 houses for people with medium-high support needs.

### **Women's Project**

A supported housing project for women only, providing 4 rooms in a shared house.

### **O'Hanlon House Hostel**

A 54 bed hostel for clients that may have been rough sleeping and who have complex needs.

### **Mawle Court**

This is a project based in Banbury which we took over in late 2021. In 2024-25 Cherwell District Council commissioned 12 of the 28 beds at this site, with a further 4 being move-on. There were an additional 12 beds which are being used for people within our Step-Down project. The allocation of beds has been adjusted in 25-26.

### **Step-Up and Step-Down**

These projects work with people either leaving hospital to provide a safe space to stay whilst working on a longer-term move on plan, or working with people to try and reduce hospitals admissions.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Future Developments

Across the county we continue to see the number of people rough sleeping, using temporary accommodation and facing homelessness increase. This puts a greater pressure on the demand for our services and makes it challenging to meet the needs of our residents. Our passionate and committed staff team continue to go above and beyond in these difficult times.

We have spent time this year looking to the future, making sure we are doing the best we can for our residents, working well in partnership and making the most of our valuable but finite resources. We have launched a new strategy and have three areas of focus for the period 2024-2027;

**Specialised Housing and Support** - Putting lived experience at the heart of all we do, we will be the experts in delivering high quality trauma informed support for people facing multiple disadvantage across Oxfordshire.

**Homes and property** - In collaboration with local authorities, registered providers and private landlords we will give people the opportunity to live in a place they feel safe and secure, and which provides the stability they need to take their next steps.

**Resilience and sustainability** - We will build a brilliant organisation with strong leadership and governance. We will grow and diversify our income whilst managing our costs and minimising our impact on the environment.

Rising demand and increasing call on our resources continue to pose a challenge, but we are in a good position to react and continue to provide vital housing and support to many of the most vulnerable people in Oxfordshire.

### Investment Activities

Surplus monies are invested in line with the Charity's investment policy with Cazenove Capital Management. Market value of the investments at 31 March 2025 is £570,468.

### Factors in and out of Charity's Control

The arrival of a new Government in 2024 has reconfigured the landscape within which we operate. Indications are that there is a focus on developing a new homelessness strategy with an emphasis of prevention and the building of new affordable homes. We welcome this direction of travel although detail is as yet lacking about how funding will be distributed across local authority areas

A Consultation on Supported Accommodation has also been launched and alongside increased rights for renters has the potential to be biggest change to the sector for some time. The likely outcome is increased regulation more in line with Registered Providers with emphasis on Local Authorities to monitor. This provides a backdrop against which we will want to think about the future direction of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Reserves Policy

The charity's funds are meant to be spent on charitable activity to the benefit of people experiencing homelessness across Oxfordshire. The Reserves Policy aims to ensure the charity's work is protected from the risk of disruption due to lack of funds whilst at the same time ensuring surplus income is not retained for longer than required.

The charity segregates its funds into restricted and unrestricted funds.

Restricted funds have grown this year as we have been fortunate to be granted several funds reserved for some of our named projects.

Within unrestricted funds certain designated funds are set aside for specific purposes. There are currently 2 designated funds: A fixed asset fund and a Luther Street Medical Fund. Unrestricted funds excluding the Designated funds are classed as 'Free Reserves'.

Before the end of the financial year we transferred a further £750,000 into our Fixed asset designated fund ahead of a proposed property purchase currently planned for the end of 2025. It is anticipated that a further amount of c £250,000 will also need transferring once the transaction takes place. This represents a major investment for the charity in improving its services for vulnerable women.

Homeless Oxfordshire takes a risk-based approach to setting its Reserves Policy and reviews this at least annually. Based on the latest risk assessment the Trustees have concluded the organisation should hold Free Reserves in a range of £1,250,000 to £1,500,000. This equates to 2-3 months expenditure. The charity's income and expenditure are closely linked and therefore this is deemed sufficient to safeguard the organisation. More details can be found in the Homeless Oxfordshire Reserves Policy.

Free Reserves as at 31 March 2025 were ££1,797,562, c£300,000 above the policy range. The charity expects to utilise these excess reserves on charitable activities over the next 1-2 years, especially once a further property transaction is confirmed which we expect will require further funds being designated as mentioned above.

### Pay and Reward

Homeless Oxfordshire is committed to transparency and legal compliance.

The Charity aims to pay its staff in an equitable and consistent manner at a level which promotes recruitment and retention in a high-cost area. Homeless Oxfordshire is an Oxford Living Wage employer and so all staff are paid at this rate or higher.

This year we took part in a sector benchmarking exercise to ensure we are paying competitively for the type of organisation we are and the work we do. This has provided a useful foundation for the coming few years and saw many of our staff receive an increase in their pay. It also enabled us to develop and publish a reward approach available to all staff, highlighting our commitment to pay transparency

The beliefs and behaviours of Homeless Oxfordshire are reflected in Job Descriptions and Person Specifications for all roles within the organization. As such, it is clear to all employees what skills, experiences, behaviours and culture are valued.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Income, Expenditure and Results

The charity achieved a surplus of £1.2m in the year.

We have not needed to recognise any actuarial gain or loss in 2024-25 or 2023-24 on the defined benefit pension scheme.

This represents a remarkable turnaround in results and it has been achieved through improvements in a number of areas.

Principally, following a few difficult years post covid, all areas of the charity are now headed up by full-time professional heads of department who have all made marked improvements in their respective areas.

The most obvious improvements have been in ensuring income has been maximised for all of our clients, the winning of new contracts, and a transformation of our fundraising results.

We have also ensured that contracts have been reviewed and savings made where possible, alongside improvements to processes, all of which has helped the charity move to a surplus position.

All of this stands us in good stead as we look to expand our offerings in 2025-2028, alongside targeting a period of break-even budgets.

### Going Concern

After making appropriate enquiries and with income improving and a reduction in costs, the Trustees have a reasonable expectation that the charity has adequate funds and future income to continue for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### Principal Funding

Main sources of funding for the charity are:

- Housing Benefit
- Oxfordshire County Council / Oxford City Council commissioned income
- Oxford City Council, through the Prevention of Homelessness Grants
- General fundraising

All money received by the charity from these income sources is spent on fulfilling the charity's objectives. The largest percentage of income is spent on support staff salaries, though a significant amount is also spent on the running of properties from which it operates (O'Hanlon House and various community properties), which are used to house homeless people and thus fulfil the objectives of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Fundraising Activities

With a new team in place and increased activity across fundraising and communications, fundraising income increased in 2024-25 with significant growth in trusts and foundations, corporate and individual giving.

Income (excluding legacies) finished at £712,987, with trusts and foundations becoming the major income (£290,505).

2025-26 strategic fundraising aims include:

- Continue to grow gross income (excluding legacies) to maintain an average of £650,000.
- Develop approaches and communications for a new fundraising campaign (Her Way Home), aiming to raise £700,000 over two years.
- Develop plans and priorities across all streams to identify areas for growth, putting forward business cases for investment in specific streams.
- Continue to deliver and develop proactive communications to donors and the public and implement a new social media strategy to engage more followers.

Homeless Oxfordshire is a member of the Fundraising Regulator, and we follow the standards outlined in their fundraising code of practice. We have received no formal complaints.

### Investment Policy

Surplus monies are invested in line with the charity's investment policy. The objective is to maximise returns whilst ensuring that funds are invested in an ethical and sustainable way.

### Donations In Kind

The charity acknowledge the contribution of donations and gifts in kind from local businesses, community groups, and members of the public. Donations of food and practical items are passed on to service users in the project or to those who have been recently resettled and are being supported in their own accommodation.

### Funds Held as Custodian

Homeless Oxfordshire on occasion acts as custodian trustee, holding small amounts of clients' monies for safekeeping, on request. Such money, totalling no more than £500 at any one time, is held in a safe and is subject to rigorous recording processes.

### Structure, governance and management

Homeless Oxfordshire Ltd ('the charity') is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15th September 1987 as Oxford Night Shelter Limited. On the 4<sup>th</sup> November 2009 the name changed to Oxford Homeless Pathways Limited by special resolution. On 22<sup>nd</sup> November a subsequent special resolution was passed to confirm the current operating name of Homeless Oxfordshire Ltd.

The company no longer has two wholly owned subsidiaries, Reconnect Oxfordshire Ltd 10788419 was incorporated on 25th May 2017 and dissolved on 4 March 2025, and Hox Shop Ltd 13559343 which was incorporated on 11th August 2021 was dissolved on 29 October 2024 having never traded.

The governing documents are the Memorandum and Articles of Association.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Kate Hood	(Resigned 6 August 2024)
Frank Webster	
Anthony Alexander	
Robin Rogers	
David-Huw Owen	(Resigned 18 December 2024)
David Cryer	
Pamela Roberts	
Clare Periton	
Dr Carol Sweetenham	
Natalie McClean	(Appointed 5 February 2025)
Vanessa Ellis	(Appointed 30 April 2025)
Michael Rudd	(Appointed 30 April 2025)
James Boulton	(Appointed 30 April 2025)

### Method of Appointment or Election of Trustees

Informal skills audit processes govern the selection of Trustees and appointments are made in accordance with the Articles of Association by receipt and approval of an application for membership and by an interview with members of the newly established Remuneration and Nominations Committee. Trustees are required to sign documentation confirming their eligibility to act in such a capacity, and to sign a Code of Conduct which sets out the expectations and obligations placed on trustees. Trustees receive an induction from the CEO and Chair of Homeless Oxfordshire and meet key personnel as part of this induction. The Trustees meet as the Board of Trustees, which also comprises observers and advisors provided by Oxford City Council from time to time.

### Organisational Structure and Decision Making

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive Officer, and is responsible for the day to day running of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Risk Management**

#### **Risk Areas**

The charity is aware of non-financial risks presented by events and their outcomes that may have a significant effect on:

- Operational performance
- Achievement of aims and objectives
- Meeting expectations of stakeholders

The organization has considered those major risks to which it is exposed and systems have been designed to mitigate those risks. Regular reports are brought to the Board of Trustees. Close review of the finances and reserves are undertaken. All operational and building risk assessments are reviewed annually, with routine regular inspections at frequent intervals. Specific staff members have been identified as having health and safety and safeguarding responsibilities.

All monitoring requirements are adhered to, with quarterly reports submitted to funders as per specific individual arrangements. A Business Continuity Plan is in place.

Our fixed assets relate to ownership and lease arrangements on accommodation for clients and the provision of Luther Street Medical Centre. Our balance sheet reflects the value of these property assets but these funds are not available for general charitable expenditure. The Trustees also note that its fixed assets generate ongoing maintenance and repairs cost for the charity.

There is a notice period built into each funding agreement (usually minimum three months) which would allow time to wind down services. This serves as protection against Homeless Oxfordshire becoming insolvent; in addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to service charge income (from voids and bad debts) is covered by a cautious estimate of occupancy levels and bad debts in each year's budget; in addition, these statistics are closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

#### **Related Party Relationships**

The Charity received one donation from a trustee in the year.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charity's auditor in connection with preparing its report and to establish that the charity's auditor is aware of that information.

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



Dr Carol Sweetenham

Date: 21.08.25

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2025*

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The Trustees, who are also the directors of Homeless Oxfordshire Limited 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 suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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#### Opinion

We have audited the financial statements of Homeless Oxfordshire Limited (the 'Charity') for the year ended 31 March 2025 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* (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 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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, except to the extent otherwise explicitly stated in our report, 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.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **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**

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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional skepticism throughout the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



#### **Robert Kirtland (Senior Statutory Auditor)**

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

Date: 2/9/2025.....

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	586,312	180,502	766,814	506,635	-	506,635
Charitable activities	4	3,784,164	1,658,922	5,443,086	3,156,716	1,391,482	4,548,198
Investments	5	63,251	-	63,251	20,809	-	20,809
<b>Total income</b>		<u>4,433,727</u>	<u>1,839,424</u>	<u>6,273,151</u>	<u>3,684,160</u>	<u>1,391,482</u>	<u>5,075,642</u>
<b>Expenditure on:</b>							
Raising funds	6	318,256	-	318,256	166,961	-	166,961
Charitable activities	7	3,007,829	1,712,182	4,720,011	3,606,018	1,408,444	5,014,462
Other expenditure		33,680	-	33,680	31,716	-	31,716
<b>Total expenditure</b>		<u>3,359,765</u>	<u>1,712,182</u>	<u>5,071,947</u>	<u>3,804,695</u>	<u>1,408,444</u>	<u>5,213,139</u>
Net gains/(losses) on investments	12	11,623	-	11,623	36,306	-	36,306
<b>Net income/(expenditure) and movement in funds</b>		1,085,585	127,242	1,212,827	(84,229)	(16,962)	(101,191)
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		2,231,099	156,696	2,387,795	2,315,328	173,658	2,488,986
<b>Fund balances at 31 March 2025</b>		<u>3,316,684</u>	<u>283,938</u>	<u>3,600,622</u>	<u>2,231,099</u>	<u>156,696</u>	<u>2,387,795</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# HOMELESS OXFORDSHIRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,810,746		1,743,179
Investments	14		570,468		571,902
			<u>2,381,214</u>		<u>2,315,081</u>
<b>Current assets</b>					
Debtors	15	513,580		615,444	
Cash at bank and in hand		1,925,178		808,510	
		<u>2,438,758</u>		<u>1,423,954</u>	
<b>Creditors: amounts falling due within one year</b>	16	(319,350)		(451,240)	
<b>Net current assets</b>			<u>2,119,408</u>		<u>972,714</u>
<b>Total assets less current liabilities</b>			<u>4,500,622</u>		<u>3,287,795</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(900,000)		(900,000)
<b>Net assets excluding pension liability</b>			<u>3,600,622</u>		<u>2,387,795</u>
Defined benefit pension liability	18		-		-
<b>Net assets</b>			<u><u>3,600,622</u></u>		<u><u>2,387,795</u></u>
<b>The funds of the Charity</b>					
Restricted income funds	19		283,938		156,696
Unrestricted funds	20		3,316,684		2,231,099
			<u>3,600,622</u>		<u>2,387,795</u>

The financial statements were approved by the Trustees on 21-08-25

  
 Dr Carol Sweetenham

Company registration number 02164150 (England and Wales)

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		1,188,667		417,167
<b>Investing activities</b>					
Purchase of tangible fixed assets		(148,307)		(11,248)	
Proceeds from disposal of tangible fixed assets		-		2,152	
Purchase of investments		(127,333)		(38,476)	
Proceeds from disposal of investments		140,390		36,676	
Investment income received		63,251		20,809	
<b>Net cash (used in)/generated from investing activities</b>			(71,999)		9,913
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			1,116,668		427,080
Cash and cash equivalents at beginning of year			808,510		381,430
<b>Cash and cash equivalents at end of year</b>			1,925,178		808,510

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# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2025*

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### 1 Accounting policies

#### Charity information

Homeless Oxfordshire Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is O'Hanlon House, Luther Street, Oxford, OX1 1UL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, which is the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK" ("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 (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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

#### 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 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 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 recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Grants are included in the Statement of financial activities on receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income, including Housing and other benefits, is accounted for on a receivable basis in line with nights' accommodation provided.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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:

Land and buildings	2% straight line
Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line
Computers	33% straight line
Motor vehicles	33% straight line

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.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Certain freehold land and buildings are not depreciated as, in the option of the Trustees, the property is worth more than its net book value, and as such, any depreciation charge would be immaterial. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the Trustees, necessary in order to give a true and fair view of the asset's true value.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are valued at cost less provision for impairment. The investments in the subsidiaries Reconnect Oxfordshire Limited and Hox Shop Ltd are not material to these financial statements and as such are not recognised on the Balance Sheet. The results if the subsidiaries are not material to the Charity and the Charity has therefore not prepared consolidated financial statements. Reconnect Oxfordshire Limited has the company registered number 10788419 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Reconnect Oxfordshire Limited. Hox Shop Ltd has the company registered number 13559343 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Hox Shop Ltd.

#### 1.8 Impairment of fixed assets

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

#### 1.9 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.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank 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 Employee benefits**

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

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

#### **1.12 Retirement benefits**

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

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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.

#### Critical judgements

##### Depreciation

Fixed assets are depreciated over their useful economic lives. Depreciation during the year ended 31 March 2025 was £80,741 (2024: £86,429).

##### Defined benefit pension

The value of the defined benefit plan is estimated based upon the report issued by an actuary. After the application of an asset ceiling, the value at 31 March 2025 was estimated to be £Nil (2024: liability of £Nil).

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	426,310	180,502	606,812	461,643	-	461,643
Grants	160,002	-	160,002	44,992	-	44,992
	<u>586,312</u>	<u>180,502</u>	<u>766,814</u>	<u>506,635</u>	<u>-</u>	<u>506,635</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Charitable activities</b>						
Rent and housing benefits	3,276,146	-	3,276,146	2,616,598	-	2,616,598
Public authority funding	461,818	1,658,922	2,120,740	493,918	1,391,482	1,885,400
Rental income	46,200	-	46,200	46,200	-	46,200
	<u>3,784,164</u>	<u>1,658,922</u>	<u>5,443,086</u>	<u>3,156,716</u>	<u>1,391,482</u>	<u>4,548,198</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	12,852	11,345
Interest receivable	50,399	9,464
	<u>63,251</u>	<u>20,809</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Other fundraising costs	81,085	63,337
Staff costs	237,171	103,624
	<u>318,256</u>	<u>166,961</u>

### 7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
<b>Direct costs</b>		
Staff costs	1,847,145	1,803,526
Food and household	163,445	187,559
Laundry and cleaning	169,245	146,878
Heat and light	178,426	208,322
Welfare activities	45,644	32,514
Agency costs	287,656	394,962
Donations in kind	22,480	5,200
Legal and professional	265	168,204
	<u>2,714,306</u>	<u>2,947,165</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	1,993,405	2,043,255
Governance	12,300	24,042
	<u>4,720,011</u>	<u>5,014,462</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	3,007,829	3,606,018
Restricted funds	1,712,182	1,408,444
	<u>4,720,011</u>	<u>5,014,462</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs allocated to activities

	2025 £	2024 £
Depreciation	80,741	86,428
Property Management costs	433,856	510,782
Staff training	21,342	21,408
Travelling	29,466	32,418
Rent and rates	802,550	645,202
Repairs and Maintenance	221,404	302,874
Insurance	60,434	63,905
Telephone	65,423	51,009
Sundry and Administration	32,190	4,444
Legal and Professional	66,372	125,816
Recruitment	51,312	86,079
Bank and investment charges	6,627	5,947
Printing and stationery	39,424	70,831
Computer consumables and software	77,924	28,339
Oxford Homeless Medical Fund	4,340	5,621
Loss on disposal of tangible fixed assets	-	2,152
	<u>1,993,405</u>	<u>2,043,255</u>
Support costs	1,993,405	2,043,255
Governance costs	12,300	24,042
	<u>2,005,705</u>	<u>2,067,297</u>
<b>Analysed between:</b>		
Charitable activities	<u>2,005,705</u>	<u>2,067,297</u>

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,300	24,042
Depreciation of owned tangible fixed assets	80,741	86,428
	<u>93,041</u>	<u>110,470</u>

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	66	65
	<u>66</u>	<u>65</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 11 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	1,861,243	1,699,055
Social security costs	177,224	162,597
Other pension costs	45,849	45,498
	<u>2,084,316</u>	<u>1,907,150</u>

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

	2025 Number	2024 Number
£60,000 to £70,000	1	-
£80,001 to £90,000	1	1
	<u>1</u>	<u>1</u>

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>398,059</u>	<u>353,298</u>

The key management personnel of the Charity comprise of the Trustees, the Chief Executive Officer, the Head of Finance, the Head of Housing and Support Services, the Head of Fundraising and Communications, the Head of Property and Development and the HR Manager.

### 12 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Revaluation of investments	<u>11,623</u>	<u>36,306</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2024	3,095,053	135,378	69,562	5,500	3,305,493
Additions	93,839	20,966	33,502	-	148,307
Disposals	(27,919)	(116,340)	(40,626)	-	(184,885)
At 31 March 2025	3,160,973	40,004	62,438	5,500	3,268,915
<b>Depreciation and impairment</b>					
At 1 April 2024	1,383,896	125,310	47,607	5,500	1,562,313
Depreciation charged in the year	54,516	9,614	16,611	-	80,741
Eliminated in respect of disposals	(27,919)	(116,340)	(40,626)	-	(184,885)
At 31 March 2025	1,410,493	18,584	23,592	5,500	1,458,169
<b>Carrying amount</b>					
At 31 March 2025	1,750,480	21,420	38,846	-	1,810,746
At 31 March 2024	1,711,157	10,068	21,954	-	1,743,179

The carrying value of land and buildings comprises:

	2025 £	2024 £
Freehold	1,263,327	1,284,140
Long leasehold	487,153	427,017
	1,750,480	1,711,157

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	571,902
Additions	127,333
Valuation changes	11,623
Disposals	(140,390)
At 31 March 2025	<u>570,468</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>570,468</u>
At 31 March 2024	<u>571,902</u>

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	45,609	361,629
Other debtors	8,318	34,799
Prepayments and accrued income	459,653	219,016
	<u>513,580</u>	<u>615,444</u>

### 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	39,161	37,443
Trade creditors	161,040	169,751
Other creditors	15,652	14,734
Accruals and deferred income	103,497	229,312
	<u>319,350</u>	<u>451,240</u>

### 17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
	<b>Notes</b>	
Bank loans	900,000	900,000
	<u>900,000</u>	<u>900,000</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Retirement benefit schemes

	<b>2025</b>	<b>2024</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	45,849	45,498
	<u>          </u>	<u>          </u>

#### Defined benefit schemes

The Charity operates a defined benefit pension scheme and the pension charge is based on an actuarial valuation dated 11 June 2025.

The Local Government Pension Scheme "Oxfordshire County Council Pension Fund" is a funded scheme and the assets are held separately from those of the Charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities (incorporating an Income and Expenditure Account). and comprises the interest cost on the defined benefit obligation and the interest income on the scheme assets calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised as a gain or loss in the statement of financial activities.

#### Key assumptions

	<b>2025</b>	<b>2024</b>
	%	%
Discount rate	5.80	4.85
Expected rate of increase of pensions in payment	2.75	2.75
Expected rate of salary increases	2.75	2.75
	<u>          </u>	<u>          </u>

#### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	<b>2025</b>	<b>2024</b>
	Years	Years
Retiring today		
- Males	21.0	21.1
- Females	24.7	24.8
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	23.0	23.1
- Females	25.6	25.6
	<u>          </u>	<u>          </u>

#### Amounts recognised in the profit and loss account Costs/(income):

	<b>2025</b>	<b>2024</b>
	£	£
Net interest on defined benefit liability/(asset)	(12,000)	(4,000)
	<u>          </u>	<u>          </u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>18 Retirement benefit schemes</b>	<b>(Continued)</b>	
<i>Amounts recognised in other comprehensive income</i>	<b>2025</b>	<b>2024</b>
<i>Costs/(income):</i>	<b>£</b>	<b>£</b>
Actual return on scheme assets	(52,000)	(206,000)
Less: calculated interest element	96,000	86,000
	<hr/>	<hr/>
Return on scheme assets excluding interest income	44,000	(120,000)
Actuarial changes related to obligations	(245,000)	(25,000)
Movement in asset ceiling	213,000	149,000
	<hr/>	<hr/>
Total costs	12,000	4,000
	<hr/> <hr/>	<hr/> <hr/>

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Liabilities/(assets):		
Present value of defined benefit obligations	1,549,000	1,753,000
Fair value of plan assets	(1,549,000)	(1,753,000)
	<hr/>	<hr/>
Deficit in scheme	-	-
	<hr/> <hr/>	<hr/> <hr/>

	<b>2025</b>
	<b>£</b>
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2024	1,753,000
Benefits paid	(43,000)
Actuarial gains and losses	(245,000)
Interest cost	84,000
	<hr/>
At 31 March 2025	1,549,000
	<hr/> <hr/>

The defined benefit obligations arise from plans which are wholly or partly funded.

	<b>2025</b>
	<b>£</b>
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2024	1,753,000
Interest income	96,000
Return on plan assets (excluding amounts included in net interest)	(44,000)
Benefits paid	(43,000)
Asset ceiling applied	(213,000)
	<hr/>
At 31 March 2025	1,549,000
	<hr/> <hr/>

The actual return on plan assets was £52,000 (2024: £206,000).

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 18 Retirement benefit schemes

(Continued)

<i>Fair value of plan assets</i>	<b>2025</b>	<b>2024</b>
	£	£
Equity instruments	1,361,000	1,335,000
Property	180,000	179,000
Bonds	421,000	439,000
Cash	40,000	40,000
Asset ceiling applied	(453,000)	(240,000)
	<u>1,549,000</u>	<u>1,753,000</u>

#### 19 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.

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2025</b>
	£	£	£	£
Medical Fund (Building)	156,696	-	(5,913)	150,783
Cherwell	-	105,900	(105,900)	-
Cherwell Emergency Beds	-	30,000	(30,000)	-
Client engagement	-	9,162	(9,162)	-
Community Gardens	-	2,129	(2,129)	-
Housing first	-	49,536	(49,536)	-
O'Hanlon House	-	42,482	(42,482)	-
Oxford House	-	62,379	(59,323)	3,056
Pre-recovery	-	41,967	(41,967)	-
Project 41	-	203,165	(192,705)	10,460
Sapling	-	129,569	(71,647)	57,922
Somewhere Safe to Stay	-	107,887	(56,170)	51,717
Step Down Project	-	537,601	(537,601)	-
Step Up Project	-	285,532	(285,532)	-
SWEP	-	18,046	(18,046)	-
Vineyard	-	76,356	(76,356)	-
Women's Project	-	137,713	(127,713)	10,000
	<u>156,696</u>	<u>1,839,424</u>	<u>(1,712,182)</u>	<u>283,938</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 19 Restricted funds (Continued)

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Medical Fund (Building)	162,609	-	(5,913)	156,696
Housing First	-	47,874	(47,874)	-
Sapling	-	62,347	(62,347)	-
Vineyard	-	86,112	(86,112)	-
Project 41	-	150,000	(150,000)	-
Pre-recovery	-	39,519	(39,519)	-
Women's Project	-	64,677	(64,677)	-
Swep	-	12,251	(12,251)	-
Cherwell	-	113,550	(113,550)	-
Cherwell Emergency Beds	-	30,000	(30,000)	-
Oxford House	-	40,000	(40,000)	-
Step Down Project	-	416,472	(416,472)	-
Step Up Project	-	328,680	(328,680)	-
Oxfordshire Co-operative Training Scheme	11,049	-	(11,049)	-
	<u>173,658</u>	<u>1,391,482</u>	<u>(1,408,444)</u>	<u>156,696</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 19 Restricted funds

(Continued)

#### **Medical Fund (Building)**

Funds were raised to purchase a medical centre next to O'Hanlon House to provide medical care for clients.

#### **Cherwell**

Providing accommodation and support for Cherwell based clients.

#### **Cherwell Emergency Beds**

Provision of two beds for emergency use.

#### **Client Engagement**

Funding used to support work of community client engagement officer.

#### **Community Gardens**

This was a donation to be used for the maintenance of gardens of properties used by Homeless Oxfordshire.

#### **Housing First**

Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2019.

#### **O'Hanlon House**

Funding received from various sources to provide clients with access to personalisation funds.

#### **Oxford House**

This grant provides intensive, flexible, and personalised support to help clients with low to medium general needs to maintain accommodation and improve their health and wellbeing.

#### **Pre-recovery**

This grant provided 7 beds for clients working towards recovery from drug or alcohol abuse in conjunction with Turning Point.

#### **Project 41**

This is an Oxford City council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.

#### **Sapling**

The sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.

#### **Somewhere safe to stay**

Capital and day to day funding provided by Oxford City Council to improve facilities and support clients receiving temporary accommodation under the Somewhere Safe to Stay program at O'Hanlon House.

#### **Step Down Project**

Temporary accommodation and support for homeless people on discharge from hospital.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 19 Restricted funds

(Continued)

##### Step Up Project

Temporary accommodation and support for people for whom home is not currently a safe environment, but with a view to returning as soon as possible.

##### Severe Weather Emergency Protocol (SWEPP)

This grant provided accommodation and staffing for the Winter Shelter initiatives to support rough sleepers in Winter.

##### Vineyard

A 14 bed hostel in South Oxfordshire. Provides one bedroom flats, part of the adult homeless pathway, supporting clients on their journey to independent living.

##### Women's Project

A 5 bed shared house providing peer-support group work, a programme of activities and a safe and secure environment supporting women to recover from their experiences of trauma and homelessness.

##### Oxfordshire Co-operative Training Scheme

The purpose of this restricted fund is to fund the provision of training to front line staff within the homeless voluntary, residential sector.

#### 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Fixed asset fund	686,482	125,807	(70,320)	750,000	-	1,491,969
Luther Street Medical Fund	39,439	1,200	(13,490)	-	-	27,149
General funds	1,505,178	4,306,720	(3,275,955)	(750,000)	11,623	1,797,566
	<u>2,231,099</u>	<u>4,433,727</u>	<u>(3,359,765)</u>	<u>-</u>	<u>11,623</u>	<u>3,316,684</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
Fixed asset fund	757,902	11,248	(82,668)	-	-	686,482
Luther Street Medical Fund	46,300	1,200	(8,061)	-	-	39,439
General funds	1,511,126	3,671,712	(3,713,966)	-	36,306	1,505,178
	<u>2,315,328</u>	<u>3,684,160</u>	<u>(3,804,695)</u>	<u>-</u>	<u>36,306</u>	<u>2,231,099</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>				
Tangible assets	1	1,659,962	150,783	1,810,746
Investments	570,468	-	-	570,468
Current assets/(liabilities)	1,986,253	-	133,155	2,119,408
Long term liabilities	-	(900,000)	-	(900,000)
	<u>2,556,722</u>	<u>759,962</u>	<u>283,938</u>	<u>3,600,622</u>

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
Tangible assets	-	1,586,483	156,696	1,743,179
Investments	571,902	-	-	571,902
Current assets/(liabilities)	933,276	39,438	-	972,714
Long term liabilities	-	(900,000)	-	(900,000)
	<u>1,505,178</u>	<u>725,921</u>	<u>156,696</u>	<u>2,387,795</u>

### 22 Operating lease commitments

#### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	712,284	679,770
Between two and five years	740,643	1,109,150
In over five years	-	20,923
	<u>1,452,927</u>	<u>1,809,843</u>

### 23 Related party transactions

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 23 Related party transactions (Continued)

#### Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	2025 £	2024 £
Donation from one trustee	425	-

### 24 Controlling party

The Charity is under the joint control of the Trustees who oversee all administration and operations that the Charity undertakes.

	2025 £	2024 £
<b>25 Cash generated from operations</b>		
Surplus/(deficit) for the year	1,212,827	(101,191)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(63,251)	(20,809)
Fair value gains and losses on investments	(11,623)	(36,306)
Depreciation and impairment of tangible fixed assets	80,740	86,428
<b>Movements in working capital:</b>		
Decrease in debtors	101,864	275,350
(Decrease)/increase in creditors	(131,890)	252,305
(Decrease)/increase in provisions	-	(38,610)
<b>Cash generated from operations</b>	<u>1,188,667</u>	<u>417,167</u>

### 26 Analysis of changes in net funds/(debt)

	At 1 April 2024 £	Cash flows	At 31 March 2025 £
Cash at bank and in hand	808,510	1,116,668	1,925,178
Loans falling due after more than one year	(900,000)	-	(900,000)
	<u>(91,490)</u>	<u>1,116,668</u>	<u>1,025,178</u>

**HOMELESS OXFORDSHIRE LIMITED**

England & Wales - Charity number 297806

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# Accounts

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Charity registration number 0297806

Company registration number 02164150 (England and Wales)

**HOMELESS OXFORDSHIRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# HOMELESS OXFORDSHIRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Kate Hood Frank Webster Anthony Alexander Robin Rogers David-Huw Owen David Cryer Pamela Roberts Clare Periton Carol Sweetenham	(Appointed 29 November 2023) (Appointed 13 March 2024)
<b>Chief executive officer</b>	Simon Hewett-Avison	
<b>Charity number</b>	0297806	
<b>Company number</b>	02164150	
<b>Registered office</b>	O'Hanlon House Luther Street Oxford OX1 1UL	
<b>Auditor</b>	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
<b>Investment managers</b>	Cazenove Capital Management Limited 6 Worcester Street Oxford OX1 2BX	

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# HOMELESS OXFORDSHIRE LIMITED

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# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The charity continued to be governed by its agreed Mission, Aims and Objectives during the year. These are as follows:

#### ***Our mission:***

To provide short term accommodation with access to high quality support and initiatives that enable homeless people to have a safe space in which they can begin to take control of their own lives.

#### ***Our aim:***

The charity's aim is through the provision of a wide range of different types of accommodation homeless people will learn how to manage a tenancy, have improved self-esteem, a more positive self-identity and gain the skills that will enable them to move on, live and succeed with greater independence.

#### ***Our objectives:***

Swift, effective, creative and lasting responses that support single people who find themselves homeless, including:

- Providing a range of housing with high quality support, creating individual solutions to individual needs.
- Encouraging and supporting homeless people to take up training, education and activities.
- The provision of a facility for the work of the Luther Street Medical Practice.
- Influencing public provision and policy by highlighting the social impact of our work.
- Working in partnership to best meet the needs of homeless people.
- Raising awareness and reducing the stigma of homelessness and becoming the charity of choice of local people.

These objectives were achieved principally through the provision of O'Hanlon House Hostel and through a range of projects in our community-based accommodation. We provide a total of 173 beds throughout our organisation.

### Value Statement

Homeless Oxfordshire is driven by a set of values and firm beliefs.

- **We are bold.** There is always the potential for things to be different. We take risks and challenge stigma, systems, and discrimination.
- **We are inclusive.** Everyone deserves a chance. We don't give up on people and always respond to their needs.
- **We care.** We can make a difference. We use kindness and compassion when it is needed most.

### Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Review of Activities

With over 35 years' experience, Homeless Oxfordshire is a successful organisation that has developed a considerable understanding of the specific needs of single, homeless and vulnerable adults. The charity has a strong track record of providing a range of specialist services within a psychologically informed environment and managing a significant portfolio of accommodation to meet these needs.

All of our charitable activities focus on supporting single homeless people to develop the skills and resilience to bring about change in their lives.

As the largest provider of accommodation for single homeless people in Oxfordshire each night we provide beds for 173 people. Through a range of innovative housing projects, we provide support to help people re-build their lives.

Our projects include:

**Housing First.** Commissioned by the City Council this project provides 5 self-contained studios or flats for people who have been entrenched rough sleepers using the Housing First principles in relation to support.

**Sapling.** Commissioned by Public Health this project provides 7 bed spaces for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation.

**Vineyard.** Commissioned by the County Council this project provides 14 bed spaces for clients in the South & Vale District. The provision caters for a variety of needs.

**Project 41.** Commissioned by the City Council this project provides 41 rooms over 8 houses. Thirteen rooms are allocated to clients with low-medium support needs and 28 to those with medium-high support needs.

**Women's Project.** A supported housing project for women only, providing 5 rooms in a shared house.

**O'Hanlon House Hostel.** a 54 bed hostel for clients that may have been rough sleeping and who have complex needs. Due to the ongoing effects of the Covid pandemic, however, we are now operating this as a 51 bed unit by reducing our double occupancy rooms to single use only

**Mawle Court.** This is a project based in Banbury which we took over in late 2021. Cherwell District Council commission 10 of the 28 beds at this site, with a further 4 being move-on. There are an additional 14 beds which are being used for people within our Step-Down project.

**Step-Up and Step-down.** These projects work with people either leaving hospital to provide a safe space to stay whilst working on a longer-term move on plan, or working with people to try and reduce hospitals admissions.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Future Developments

Across the county we continue to see the number of people rough sleeping, using temporary accommodation and facing homelessness increase. This puts a greater pressure on the demand for our services and makes it challenging to meet the needs of our residents. Our passionate and committed staff team continue to go above and beyond in these difficult times.

We have spent time this year looking to the future, making sure we are doing the best we can for our residents, working well in partnership and making the most of our valuable but finite resources. We have launched a new strategy and have three areas of focus from 2024-2027;

**Specialised Housing and Support** - Putting lived experience at the heart of all we do, we will be the experts in delivering high quality trauma informed support for people facing multiple disadvantage across Oxfordshire.

**Homes and property** - In collaboration with local authorities, registered providers and private landlords we will give people the opportunity to live in a place they feel safe and secure, and which provides the stability they need to take their next steps.

**Resilience and sustainability** - We will build a brilliant organisation with strong leadership and governance. We will grow and diversify our income whilst managing our costs and minimising our impact on the environment.

It is no doubt that the coming year with many uncertainties will provide further challenge but we are in a good position to react and continue to provide vital housing and support to many of the most vulnerable people in Oxfordshire.

### Investment Activities

Surplus monies are invested in line with the Charity's investment policy with Cazenove Capital Management. Market value of the investments at 31 March 2024 is £571,902.

### Factors in and out of Charity's Control

The financial climate remains very insecure for on-going and sustainable public authority funding. The 2024 UK General election is likely to influence future levels of financial support for the homeless, and there will be impacts in terms of client need or in terms of a changed financial landscape due to the continued uncertainties regarding Brexit, the war in Ukraine and the continuing cost of living crisis.

### Reserves Policy

The charity's funds are meant to be spent on charitable activity to the benefit of people experiencing homelessness across Oxfordshire. The Reserves Policy aims to ensure the charity's work is protected from the risk of disruption due to lack of funds whilst at the same time ensuring surplus income is not retained for longer than required.

The charity segregates its funds into restricted and unrestricted funds. Within unrestricted funds certain designated funds are set aside for specific purposes. There are currently 2 designated funds: A fixed asset fund and a Luther Street Medical Fund. Unrestricted funds excluding the Designated funds are classed as 'Free Reserves'.

Homeless Oxfordshire takes a risk-based approach to setting its Reserves Policy and reviews this at least annually. Based on the latest risk assessment the Trustees have concluded the organisation should hold Free Reserves in a range of £900,000 to £1,200,000. This equates to 2-3 months expenditure. The charity's income and expenditure are closely linked and therefore this is deemed sufficient to safeguard the organisation. More details can be found in the Homeless Oxfordshire Reserves Policy. The trustees are going to review the reserves policy in the second half of 2024.

Free Reserves as at 31 March 2024 were £1,505,178, c£300,000 above the policy range. The charity expects to utilise these excess reserves on charitable activities over the next 1-2 years.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Pay and Reward

Homeless Oxfordshire is committed to transparency and legal compliance.

The Charity aims to pay its staff in an equitable and consistent manner at a level which promotes recruitment and retention in a high cost area. Homeless Oxfordshire is an Oxford Living Wage employer and so all staff are paid at this rate or higher.

Homeless Oxfordshire provides a supportive and caring environment for its staff together with opportunities for personal and professional development. During the year we have continued to invest in staff by introducing a new reflective practice for frontline staff, launching an online Human Resources platform, reviewing job descriptions across the organization, and conducting a series of wellbeing surveys.

The comparator markets for Homeless Oxfordshire are the local and national homeless hostels, floating support services and supported housing projects.

The values of Homeless Oxfordshire are reflected in Job Descriptions and Person Specifications for all roles within the organization. As such, it is clear to all employees what skills, experiences, behaviours and culture are valued.

#### Income, Expenditure and Results

The charity achieved a deficit of £101,191 in the year.

We have not needed to recognise any actuarial gain or loss in 2024-25 (23-24 gain of £427,000) on the defined benefit pension scheme.

#### Going Concern

After making appropriate enquiries and with income improving and a reduction in costs, the Trustees have a reasonable expectation that the charity has adequate funds and future income to continue for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### Principal Funding

Main sources of funding for the charity are:

- Housing Benefit
- Oxfordshire County Council / Oxford City Council commissioned income
- Oxford City Council, through the Prevention of Homelessness Grants
- General fundraising

All money received by the charity from these income sources is spent on fulfilling the charity's objectives. The largest percentage of income is spent on support staff salaries, though a significant amount is also spent on the running of properties from which it operates (O'Hanlon House and various community properties), which are used to house homeless people and thus fulfil the objectives of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Fundraising Activities

Fundraising remained challenging in early 2023-24 with two interim part-time staff members and new team members joining in the summer. A permanent Head of Fundraising and Communications joined in October with a team of five in place by January, leading to an increase in activity for the last two quarters.

Income (excluding legacies) finished at £351,934, with Individual Giving continuing to be the major income stream (£173,015).

2024-25 strategic fundraising aims include:

- Increase gross income (excluding legacies) to over £440,000 in 2024-25 (returning to 5-year average).
- Develop supporter journeys and a programme of stewardship to grow income across all streams.
- Deliver proactive communications to donors and the public and develop a social media strategy to engage more followers.
- Put forward business cases for future income streams to be grown/developed after 2024/25.
- Develop good relationships with other teams across the organisation.

Homeless Oxfordshire is a member of the Fundraising Regulator, and we follow the standards outlined in their fundraising code of practice. We have received no formal complaints.

### Investment Policy

Surplus monies are invested in line with the charity's investment policy. The objective is to maximise returns whilst ensuring that access to funds is simplified and as far as possible funds are adequately safeguarded.

### Donations In Kind

The charity acknowledge the contribution of donations and gifts in kind from local businesses, community groups, and members of the public. Donations of food and practical items are passed on to service users in the project or to those who have been recently resettled and are being supported in their own accommodation.

### Funds Held as Custodian

Homeless Oxfordshire on occasion acts as custodian trustee, holding small amounts of clients' monies for safekeeping, on request. Such money, totalling no more than £500 at any one time, is held in a safe and is subject to rigorous recording processes.

### Structure, governance and management

Homeless Oxfordshire Ltd ('the charity') is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15th September 1987 as Oxford Night Shelter Limited. On the 4th November 2009 the name changed to Oxford Homeless Pathways Limited by special resolution. On 22nd November a subsequent special resolution was passed to confirm the current operating name of Homeless Oxfordshire Ltd.

The company has two wholly owned subsidiaries, Reconnect Oxfordshire Ltd 10788419 incorporated on 25th May 2017 and Hox Shop Ltd 13559343 incorporated on 11th August 2021, which are used for training and social enterprise activities respectively.

The governing documents are the Memorandum and Articles of Association.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Anne Clarke	(Resigned 5 July 2023)
Penny Budgen	(Resigned 5 July 2023)
Ryan Cooke	(Resigned 29 December 2023)
Kate Hood	
Frank Webster	
Anthony Alexander	
Robin Rogers	
Endah Paton	(Resigned 10 May 2023)
David-Huw Owen	
David Cryer	
Anne Cooper	(Resigned 17 July 2023)
Pamela Roberts	
Clare Periton	(Appointed 29 November 2023)
Carol Sweetenham	(Appointed 13 March 2024)

#### Method of Appointment or Election of Trustees

Informal skills audit processes govern the selection of Trustees and appointments are made in accordance with the Articles of Association by receipt and approval of an application for membership. Trustees are required to sign documentation confirming their eligibility to act in such a capacity. Trustees receive an induction from the CEO and Chair of Homeless Oxfordshire and meet key personnel as part of this induction. The Trustees meet as the Board of Trustees, which also comprises observers and advisors provided by Oxford City Council from time to time.

#### Organisational Structure and Decision Making

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive Officer, and is responsible for the day to day running of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### **Risk Management**

#### **Risk Areas**

The charity is aware of non-financial risks presented by events and their outcomes that may have a significant effect on:

- Operational performance
- Achievement of aims and objectives
- Meeting expectations of stakeholders

The organization has considered those major risks to which it is exposed and systems have been designed to mitigate those risks. Regular reports are brought to the Board of Trustees. Close review of the finances and reserves are undertaken. All operational and building risk assessments are reviewed annually, with routine regular inspections at frequent intervals. Specific staff members have been identified as having health and safety and safeguarding responsibilities.

All monitoring requirements are adhered to, with quarterly reports submitted to funders as per specific individual arrangements. A Business Continuity Plan is in place.

Our fixed assets relate to ownership and lease arrangements on accommodation for clients and the provision of Luther Street Medical Centre. Our balance sheet reflects the value of these property assets but these funds are not available for general charitable expenditure. The Trustees also note that its fixed assets generate ongoing maintenance and repairs cost for the charity.

There is a notice period built into each funding agreement (usually minimum three months) which would allow time to wind down services. This serves as protection against Homeless Oxfordshire becoming insolvent; in addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to service charge income (from voids and bad debts) is covered by a cautious estimate of occupancy levels and bad debts in each year's budget; in addition, these statistics are closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

#### **Related Party Relationships**

The Charity has no related party relationships to disclose.

#### **Disclosure of information to auditor**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charity's auditor in connection with preparing its report and to establish that the charity's auditor is aware of that information.

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

  
.....  
Carol Sweetenham

Date: 29.7.24  
.....

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2024***

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The Trustees (who are also directors of Homeless Oxfordshire Limited for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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### Opinion

We have audited the financial statements of Homeless Oxfordshire Limited (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, including its income and expenditure, 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 Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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, except to the extent otherwise explicitly stated in our report, 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.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **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**

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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional skepticism throughout the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Kirtland (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

1/8/2024  
.....

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>							
Donations and legacies	3	506,635	-	506,635	965,818	-	965,818
Charitable activities	4	3,156,716	1,391,482	4,548,198	2,940,037	807,948	3,747,985
Investments	5	20,809	-	20,809	16,514	-	16,514
<b>Total income</b>		<u>3,684,160</u>	<u>1,391,482</u>	<u>5,075,642</u>	<u>3,922,369</u>	<u>807,948</u>	<u>4,730,317</u>
<b>Expenditure on:</b>							
Raising funds	6	166,961	-	166,961	119,364	-	119,364
Charitable activities	7	3,606,018	1,408,444	5,014,462	3,590,303	814,504	4,404,807
Other expenditure		31,716	-	31,716	3,270	-	3,270
<b>Total expenditure</b>		<u>3,804,695</u>	<u>1,408,444</u>	<u>5,213,139</u>	<u>3,712,937</u>	<u>814,504</u>	<u>4,527,441</u>
Net gains/(losses) on investments	12	36,306	-	36,306	(32,200)	-	(32,200)
<b>Net income/(expenditure)</b>		<u>(84,229)</u>	<u>(16,962)</u>	<u>(101,191)</u>	<u>177,232</u>	<u>(6,556)</u>	<u>170,676</u>
<b>Other recognised gains and losses:</b>							
Actuarial gains on defined benefit pension schemes		-	-	-	427,000	-	427,000
<b>Net movement in funds</b>	9	<u>(84,229)</u>	<u>(16,962)</u>	<u>(101,191)</u>	<u>604,232</u>	<u>(6,556)</u>	<u>597,676</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		2,315,328	173,658	2,488,986	1,711,096	180,214	1,891,310
<b>Fund balances at 31 March 2024</b>		<u>2,231,099</u>	<u>156,696</u>	<u>2,387,795</u>	<u>2,315,328</u>	<u>173,658</u>	<u>2,488,986</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# HOMELESS OXFORDSHIRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,743,179		1,820,511
Investments	14		571,902		533,796
			<u>2,315,081</u>		<u>2,354,307</u>
<b>Current assets</b>					
Debtors	15	615,444		890,794	
Cash at bank and in hand		808,510		381,430	
			<u>1,423,954</u>		<u>1,272,224</u>
<b>Creditors: amounts falling due within one year</b>	16				
			<u>(451,240)</u>		<u>(198,935)</u>
<b>Net current assets</b>			<u>972,714</u>		<u>1,073,289</u>
<b>Total assets less current liabilities</b>			<u>3,287,795</u>		<u>3,427,596</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(900,000)		(900,000)
<b>Provisions for liabilities</b>	18		-		(38,610)
<b>Net assets excluding pension liability</b>			<u>2,387,795</u>		<u>2,488,986</u>
Defined benefit pension liability	19		-		-
<b>Net assets</b>			<u><u>2,387,795</u></u>		<u><u>2,488,986</u></u>
<b>The funds of the Charity</b>					
Restricted income funds	20		156,696		173,658
Unrestricted funds	21		2,231,099		2,315,328
			<u>2,387,795</u>		<u>2,488,986</u>

The financial statements were approved by the Trustees on 29.07.24

  
 .....  
 Carol Sweetenham

Company registration number 02164150 (England and Wales)

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	26		419,319		(208,843)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,248)		(890,628)	
Purchase of investments		(38,476)		(175,200)	
Proceeds from disposal of investments		36,676		164,753	
Investment income received		20,809		16,514	
<b>Net cash generated from/(used in) investing activities</b>			7,761		(884,561)
<b>Financing activities</b>					
Receipt of loans		-		900,000	
<b>Net cash (used in)/generated from financing activities</b>			-		900,000
<b>Net increase/(decrease) in cash and cash equivalents</b>			427,080		(193,404)
Cash and cash equivalents at beginning of year			381,430		574,834
<b>Cash and cash equivalents at end of year</b>			808,510		381,430

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# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

Homeless Oxfordshire Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is O'Hanlon House, Luther Street, Oxford, OX1 1UL.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, which is the 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

##### 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 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 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 recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

Grants are included in the Statement of financial activities on receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income, including Housing and other benefits, is accounted for on a receivable basis in line with nights' accommodation provided.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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:

Land and buildings	2% straight line
Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line
Computers	33% straight line
Motor vehicles	33% straight line

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.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

Certain freehold land and buildings are not depreciated as, in the opinion of the Trustees, the property is worth more than its net book value, and as such, any depreciation charge would be immaterial. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the Trustees, necessary in order to give a true and fair view of the asset's true value.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are valued at cost less provision for impairment. The investments in the subsidiaries Reconnect Oxfordshire Limited and Hox Shop Ltd are not material to these financial statements and as such are not recognised on the Balance Sheet. The results if the subsidiaries are not material to the Charity and the Charity has therefore not prepared consolidated financial statements. Reconnect Oxfordshire Limited has the company registered number 10788419 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Reconnect Oxfordshire Limited. Hox Shop Ltd has the company registered number 13559343 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Hox Shop Ltd.

#### 1.8 Impairment of fixed assets

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

#### 1.9 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.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank 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 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.12 Employee benefits

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

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

#### 1.13 Retirement benefits

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

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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.

#### Critical judgements

##### Depreciation

Fixed assets are depreciated over their useful economic lives. Depreciation during the year ended 31 March 2024 was £86,429 (2023: £90,319).

##### Defined benefit pension

The value of the defined benefit plan is estimated based upon the report issued by an actuary. After the application of an asset ceiling, the value at 31 March 2024 was estimated to be £Nil (2023: liability of £Nil).

##### Dilapidations provision

Management has estimated the dilapidations costs expected. The dilapidations provision included at 31 March 2024 totalled £Nil (2023: £38,610).

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and legacies	461,643	950,814
Grants	44,992	15,004
	<u>506,635</u>	<u>965,818</u>

### 4 Income from Charitable activities

	2024	2023
	£	£
Rent and housing benefits	2,616,598	2,521,926
Public authority funding	1,885,400	1,179,859
Rental income	46,200	46,200
	<u>4,548,198</u>	<u>3,747,985</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,156,716	2,940,037
Restricted funds	1,391,482	807,948
	<u>4,548,198</u>	<u>3,747,985</u>

### 5 Income from investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment income	11,345	12,863
Interest receivable	9,464	3,651
	<u>20,809</u>	<u>16,514</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on Raising Funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Staff costs	103,624	68,093
Other fundraising costs	63,337	51,271
	<u>166,961</u>	<u>119,364</u>

### 7 Expenditure on Charitable Activities

	2024	2023
	£	£
Staff costs	1,803,526	1,613,774
Pension finance costs	-	11,000
Food and household	187,559	169,792
Laundry and cleaning	146,878	139,728
Heat and light	208,322	125,274
Welfare activities	32,514	23,306
Agency costs	394,962	217,209
Donations in kind	5,200	26,971
Legal and professional	168,204	108,450
	<u>2,947,165</u>	<u>2,435,504</u>
Share of support costs (see note 8)	2,043,255	1,958,503
Share of governance costs (see note 8)	24,042	10,800
	<u>5,014,462</u>	<u>4,404,807</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,606,018	3,590,303
Restricted funds	1,408,444	814,504
	<u>5,014,462</u>	<u>4,404,807</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Support and governance costs	Support costs	Governance costs	Total 2024	Support costs	Governance costs	Total 2023
		£	£	£	£	£	£
	Depreciation	86,428	-	86,428	90,319	-	90,319
	Property management costs	510,782	-	510,782	343,005	-	343,005
	Staff training	21,408	-	21,408	29,512	-	29,512
	Travelling	32,418	-	32,418	26,606	-	26,606
	Rent and rates	645,202	-	645,202	641,398	-	641,398
	Repairs and maintenance	302,874	-	302,874	337,195	-	337,195
	Insurance	63,905	-	63,905	40,727	-	40,727
	Telephone	51,009	-	51,009	28,548	-	28,548
	Sundry and administration charges	4,444	-	4,444	32,612	-	32,612
	Legal and professional	125,816	-	125,816	222,452	-	222,452
	Recruitment	86,079	-	86,079	78,530	-	78,530
	Bank and investment charge	5,947	-	5,947	5,848	-	5,848
	Printing and stationery	70,831	-	70,831	51,131	-	51,131
	Computer consumables	28,339	-	28,339	30,620	-	30,620
	Oxford Homeless Medical Fund	5,621	-	5,621	-	-	-
	Loss on disposal of tangible fixed assets	2,152	-	2,152	-	-	-
	Audit fees	-	24,042	24,042	-	10,800	10,800
		<u>2,043,255</u>	<u>24,042</u>	<u>2,067,297</u>	<u>1,958,503</u>	<u>10,800</u>	<u>1,969,303</u>
	Analysed between Charitable activities	<u>2,043,255</u>	<u>24,042</u>	<u>2,067,297</u>	<u>1,958,503</u>	<u>10,800</u>	<u>1,969,303</u>
9	<b>Net movement in funds</b>				<b>2024</b>	<b>2023</b>	
					<b>£</b>	<b>£</b>	
	The net movement in funds is stated after charging/(crediting):						
	Depreciation of owned tangible fixed assets				86,428	90,319	

### 10 Trustees

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

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	65	58

#### Employment costs

	2024 £	2023 £
Wages and salaries	1,699,055	1,500,208
Social security costs	162,597	144,517
Other pension costs	45,498	37,142
	<u>1,907,150</u>	<u>1,681,867</u>

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

	2024 Number	2023 Number
£60,000 to £70,000	-	1
£80,001 to £90,000	1	-

The key management personnel of the Charity comprise of the Trustees, the Chief Executive Officer, the Head of Finance, the Head of Housing and Support Services, the Head of Fundraising and Communications, the Head of Property and Development, and the HR Manager.

The total employee benefits of the key management personnel of the Charity were £353,298 (2023: £322,263).

The 2023 figures for key management personnel employee benefits have been restated to include all of their wages, employers NI contributions, and employers pension contributions. The effect on the profit and loss is £Nil.

#### 12 Net (losses)/gains on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	<u>36,306</u>	<u>(32,200)</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 13 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2023	3,095,053	834,673	195,868	5,500	4,131,094
Additions	-	-	11,248	-	11,248
Disposals	-	(699,295)	(137,555)	-	(836,850)
At 31 March 2024	3,095,053	135,378	69,561	5,500	3,305,492
<b>Depreciation and impairment</b>					
At 1 April 2023	1,334,413	804,522	166,148	5,500	2,310,583
Depreciation charged in the year	49,483	18,145	18,800	-	86,428
Eliminated in respect of disposals	-	(697,357)	(137,341)	-	(834,698)
At 31 March 2024	1,383,896	125,310	47,607	5,500	1,562,313
<b>Carrying amount</b>					
At 31 March 2024	1,711,157	10,068	21,954	-	1,743,179
At 31 March 2023	1,760,640	30,151	29,720	-	1,820,511

The carrying value of land and buildings comprises:

	2024	Restated 2023
	£	£
Freehold property	1,284,140	1,304,952
Long leasehold	427,017	455,688
	1,711,157	1,760,640

The 2023 figures have been restated to correctly recognise the split between freehold and leasehold properties. The effect on the balance sheet is £Nil.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 14 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	533,796
Additions	38,476
Valuation changes	36,306
Disposals	(36,676)
	<hr/>
At 31 March 2024	571,902
	<hr/>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>15 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	361,629	89,111
Other debtors	34,799	54,570
Prepayments and accrued income	219,016	747,113
	<u>615,444</u>	<u>890,794</u>
	<u><u>615,444</u></u>	<u><u>890,794</u></u>
<b>16 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	37,443	36,534
Trade creditors	169,751	105,975
Other creditors	14,734	14,718
Accruals and deferred income	229,312	41,708
	<u>451,240</u>	<u>198,935</u>
	<u><u>451,240</u></u>	<u><u>198,935</u></u>
<b>17 Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loans	900,000	900,000
	<u>900,000</u>	<u>900,000</u>
	<u><u>900,000</u></u>	<u><u>900,000</u></u>
<b>18 Provisions for liabilities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Dilapidation provisions	-	38,610
	<u>-</u>	<u>38,610</u>
	<u><u>-</u></u>	<u><u>38,610</u></u>
<b>19 Retirement benefit schemes</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	45,498	37,142
	<u>45,498</u>	<u>37,142</u>
	<u><u>45,498</u></u>	<u><u>37,142</u></u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 19 Retirement benefit schemes

(Continued)

##### Defined benefit schemes

The Charity operates a defined benefit pension scheme and the pension charge is based on an actuarial valuation dated 17 May 2024.

The Local Government Pension Scheme "Oxfordshire County Council Pension Fund" is a funded scheme and the assets are held separately from those of the Charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities (incorporating an Income and Expenditure Account), and comprises the interest cost on the defined benefit obligation and the interest income on the scheme assets calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised as a gain or loss in the statement of financial activities.

##### Key assumptions

	2024	2023
	%	%
Discount rate	4.85	4.75
Expected rate of increase of pensions in payment	2.75	2.95
Expected rate of salary increases	2.75	2.95
	<u>          </u>	<u>          </u>

##### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024	2023
	Years	Years
Retiring today		
- Males	21.1	21.2
- Females	24.8	24.9
	<u>          </u>	<u>          </u>
Retiring in 20 years		
- Males	23.1	23.3
- Females	25.6	25.8
	<u>          </u>	<u>          </u>

##### Amounts recognised in the profit and loss account

##### Costs/(income):

	2024	2023
	£	£
Net interest on defined benefit liability/(asset)	(4,000)	11,000
	<u>          </u>	<u>          </u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 Retirement benefit schemes	(Continued)	
<i>Amounts recognised in other comprehensive income</i>	<b>2024</b>	<b>2023</b>
<i>Costs/(income):</i>	<b>£</b>	<b>£</b>
Actual return on scheme assets	(206,000)	86,000
Less: calculated interest element	86,000	53,000
	<hr/>	<hr/>
Return on scheme assets excluding interest income	(120,000)	139,000
Actuarial changes related to obligations	(25,000)	(657,000)
Exchange differences	149,000	91,000
	<hr/>	<hr/>
Total costs/(income)	4,000	(427,000)
	<hr/> <hr/>	<hr/> <hr/>

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Liabilities/(assets):		
Present value of defined benefit obligations	1,753,000	1,738,000
Fair value of plan assets	(1,753,000)	(1,738,000)
	<hr/>	<hr/>
Deficit in scheme	-	-
	<hr/> <hr/>	<hr/> <hr/>

	<b>2024</b>
	<b>£</b>
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2023	1,738,000
Benefits paid	(42,000)
Actuarial gains and losses	(25,000)
Interest cost	82,000
	<hr/>
At 31 March 2024	1,753,000
	<hr/> <hr/>

The defined benefit obligations arise from plans which are wholly or partly funded.

	<b>2024</b>
	<b>£</b>
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2023	1,738,000
Interest income	86,000
Return on plan assets (excluding amounts included in net interest)	120,000
Benefits paid	(42,000)
Asset ceiling applied	(149,000)
	<hr/>
At 31 March 2024	1,753,000
	<hr/> <hr/>

The actual return on plan assets was £206,000 (2023 - £86,000).

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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19 Retirement benefit schemes	(Continued)	
	2024	2023
	£	£
<i>Fair value of plan assets</i>		
Equity instruments	1,335,000	1,335,000
Debt instruments	-	165,000
Property	179,000	-
Bonds	439,000	293,000
Cash	40,000	36,000
Asset ceiling applied	(240,000)	(91,000)
	<u>1,753,000</u>	<u>1,738,000</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 20 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.

	Movement in funds		Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £	
Medical Fund (Building)	168,522	-	(5,913)	162,609	-	(5,913)	156,696	
Teresa Lane Donation	643	-	(643)	-	-	-	-	
Housing First	-	47,850	(47,850)	-	47,874	(47,874)	-	
Sapling	-	58,036	(58,036)	-	62,347	(62,347)	-	
Vineyard	-	83,574	(83,574)	-	86,112	(86,112)	-	
Project 41	-	150,000	(150,000)	-	150,000	(150,000)	-	
Pre-recovery	-	39,519	(39,519)	-	39,519	(39,519)	-	
Women's Project	-	49,698	(49,698)	-	64,677	(64,677)	-	
Swep	-	1,519	(1,519)	-	12,251	(12,251)	-	
Cherwell	-	86,000	(86,000)	-	113,550	(113,550)	-	
Cherwell Emergency Beds	-	30,000	(30,000)	-	30,000	(30,000)	-	
Oxford House	-	40,000	(40,000)	-	40,000	(40,000)	-	
Step Down Project	-	152,912	(152,912)	-	416,472	(416,472)	-	
Step Up Project	-	60,507	(60,507)	-	328,680	(328,680)	-	
HMPPS	-	8,333	(8,333)	-	-	-	-	
Oxfordshire Co-operative Training Scheme	11,049	-	-	11,049	-	(11,049)	-	
	180,214	807,948	(814,504)	173,658	1,391,482	(1,408,444)	156,696	

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 20 Restricted funds

(Continued)

#### **Medical Fund (Building)**

Funds were raised to purchase a medical centre next to O'Hanlon House to provide medical care for clients.

#### **OCC Infection Control Grant**

Oxford City Council provided financial assistance to provide personal protective equipment and other protection measures needed during the covid-19 pandemic.

#### **Teresa Lane Donation**

A personal donation to the staff of Homeless Oxfordshire as a thank you for hard work, particularly during the covid-19 pandemic.

#### **Housing First**

Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2019.

#### **Acacia Management**

The purpose of this grant is to provide six flats for clients with complex needs, including mental health support. This is a joint project working with Response.

#### **Sapling**

The sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.

#### **Vineyard**

A 14 bed hostel in South Oxfordshire. Provides one bedroom flats, part of the adult homeless pathway, supporting clients on their journey to independent living.

#### **Project 41**

This is an Oxford City council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.

#### **Pre-recovery**

This grant provided 7 beds for clients working towards recovery from drug or alcohol abuse in conjunction with Turning Point

#### **Women's Project**

A 5 bed shared house providing peer-support group work, a programme of activities and a safe and secure environment supporting women to recover from their experiences of trauma and homelessness.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds (Continued)

**Severe Weather Emergency Protocol (SWEP)**

This grant provided accommodation and staffing for the Winter Shelter initiatives to support rough sleepers in Winter.

**Cherwell**

Providing accommodation and support for Cherwell based clients.

**Cherwell Emergency Beds**

Provision of two beds for emergency use.

**Oxford House**

This grant provides intensive, flexible, and personalised support to help clients with low to medium general needs to maintain accommodation and improve their health and wellbeing.

**Sanctuary Project**

Transition funds for successful relocation of Cherwell clients into supported accommodation in Banbury.

**Step Down Project**

Temporary accommodation and support for homeless people on discharge from hospital.

**Step Up Project**

Temporary accommodation and support for people for whom home is not currently a safe environment, but with a view to returning as soon as possible.

**HMPPS**

One off support grant from the probation service.

**Oxfordshire Co-operative Training Scheme**

The purpose of this restricted fund is to fund the provision of training to front line staff within the homeless voluntary, residential sector.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Fixed asset fund	757,902	11,248	(82,668)	-	686,482
Luther Street Medical Fund	46,300	1,200	(8,061)	-	39,439
General funds	1,511,126	3,671,712	(3,713,966)	36,306	1,505,178
	<u>2,315,328</u>	<u>3,684,160</u>	<u>(3,804,695)</u>	<u>36,306</u>	<u>2,231,099</u>
Pension fund	-	-	-	-	-
	<u>2,315,328</u>	<u>3,684,160</u>	<u>(3,804,695)</u>	<u>36,306</u>	<u>2,231,099</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Fixed asset fund	851,682	890,628	(984,408)	-	757,902
Luther Street Medical Fund	46,300	-	-	-	46,300
General funds	1,229,114	3,031,741	(2,717,529)	(32,200)	1,511,126
	<u>2,127,096</u>	<u>3,922,369</u>	<u>(3,701,937)</u>	<u>(32,200)</u>	<u>2,315,328</u>
Pension fund	(416,000)	-	(11,000)	427,000	-
	<u>1,711,096</u>	<u>3,922,369</u>	<u>(3,712,937)</u>	<u>394,800</u>	<u>2,315,328</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 22 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Tangible assets	-		1,586,483		156,696		1,743,179		-		1,657,902		162,609	
Investments	571,902		-		-		571,902		533,796		-		-	
Current assets/(liabilities)	933,276		39,438		-		972,714		1,015,940		46,300		11,049	
Long term liabilities	-		(900,000)		-		(900,000)		-		(900,000)		-	
Provisions	-		-		-		-		(38,610)		-		-	
	1,505,178		725,921		156,696		2,387,795		1,511,126		804,202		173,658	
														2,488,986

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	Restated 2023
	£	£
Within one year	679,770	524,723
Between two and five years	1,109,150	624,733
In over five years	20,923	54,401
	<u>1,809,843</u>	<u>1,203,857</u>

The 2023 figure has been restated to include leases signed before 31 March 2023 which were not included in the previous year.

#### 24 Related party transactions

During the year no trustees made donations. (2023 - four trustees - £225).

#### 25 Controlling party

The Charity is under the joint control of the Trustees who oversee all administration and operations that the Charity undertakes.

#### 26 Cash generated from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(101,191)	170,676
Adjustments for:		
Investment income recognised in statement of financial activities	(20,809)	(16,514)
Loss on disposal of tangible fixed assets	2,152	-
Fair value gains and losses on investments	(36,306)	32,200
Depreciation and impairment of tangible fixed assets	86,428	90,319
Difference between pension charge and cash contributions	-	11,000
Movements in working capital:		
Decrease/(increase) in debtors	275,350	(528,266)
Increase in creditors	252,305	26,692
Increase/(decrease) in provisions	(38,610)	5,050
<b>Cash generated from/(absorbed by) operations</b>	<u>419,319</u>	<u>(208,843)</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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**27 Analysis of changes in net (debt)/funds**

	At 1 April 2023	Cash flowsAt 31 March 2024	
	£	£	£
Cash at bank and in hand	381,430	427,080	808,510
Loans falling due after more than one year	(900,000)	-	(900,000)
Net debt	<u>(518,570)</u>	<u>427,080</u>	<u>(91,490)</u>

**HOMELESS OXFORDSHIRE LIMITED**

England & Wales - Charity number 297806

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# Accounts

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Charity registration number 0297806

Company registration number 02164150 (England and Wales)

**HOMELESS OXFORDSHIRE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# HOMELESS OXFORDSHIRE LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ryan Cooke  
Kate Hood  
Frank Webster  
Anthony Alexander  
Robin Rogers  
David-Huw Owen  
David Cryer  
Pamela Roberts (Appointed 22 February 2023)

### Chief executive officer

Bill Feeney (resigned 19 December 2022)  
Simon Hewett-Avison (appointed 7 December 2022)

### Secretary

Simon Hewett-Avison

### Charity number

0297806

### Company number

02164150

### Registered office

O'Hanlon House  
Luther Street  
Oxford  
OX1 1UL

### Auditor

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

### Investment managers

Cazenove Capital Management Limited  
6 Worcester Street  
Oxford  
OX1 2BX

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# HOMELESS OXFORDSHIRE LIMITED

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# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The charity continued to be governed by its agreed Mission, Aims and Objectives during the year. These are as follows:

#### **Our mission:**

To provide short term accommodation with access to high quality support and initiatives that enable homeless people to have a safe space in which they can begin to take control of their own lives.

#### **Our aim:**

The charity's aim is through the provision of a wide range of different types of accommodation homeless people will learn how to manage a tenancy, have improved self-esteem, a more positive self-identity and gain the skills that will enable them to move on, live and succeed with greater independence.

#### **Our objectives:**

Swift, effective, creative and lasting responses that support single people who find themselves homeless, including:

- Providing a range of housing with high quality support, creating individual solutions to individual needs.
- Encouraging and supporting homeless people to take up training, education and activities.
- The provision of a facility for the work of the Luther Street Medical Practice.
- Influencing public provision and policy by highlighting the social impact of our work.
- Working in partnership to best meet the needs of homeless people.
- Raising awareness and reducing the stigma of homelessness and becoming the charity of choice of local people.

These objectives were achieved principally through the provision of O'Hanlon House Hostel and through a range of projects in our community-based accommodation. We provide a total of 173 beds throughout our organisation.

### Value Statement

Homeless Oxfordshire is a value led charity.

Values drive our work - they guide the way we work with our clients, within our communities and with each other.

We strive to be **effective**, to **challenge** perceptions and systems. We **inspire** clients, our partners and each other. We are **responsive** to need and **compassionate**. Above all we are **brave** and will not give up on people that society may have left behind.

### Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Review of Activities

With over 35 years' experience, Homeless Oxfordshire is a successful organisation that has developed a considerable understanding of the specific needs of single, homeless and vulnerable adults. The charity has a strong track record of providing a range of specialist services within a psychologically informed environment and managing a significant portfolio of accommodation to meet these needs.

All of our charitable activities focus on supporting single homeless people to develop the skills and resilience to bring about change in their lives.

As the largest provider of accommodation for single homeless people in Oxfordshire each night we provide beds for 173 people. Through a range of innovative housing projects, we provide support to help people re-build their lives.

Our projects include:

**Housing First.** Commissioned by the City Council this project provides 5 self-contained studios or flats for people who have been entrenched rough sleepers using the Housing First principles in relation to support.

**Sapling.** Commissioned by Public Health this project provides 7 bed spaces for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation.

**Vineyard.** Commissioned by the County Council this project provides 14 bed spaces for clients in the South & Vale District. The provision caters for a variety of needs.

**Project 41.** Commissioned by the City Council this project provides 41 rooms over 8 houses. Thirteen rooms are allocated to clients with low-medium support needs and 28 to those with medium-high support needs.

**Women's Project.** A supported housing project for women only, providing 5 rooms in a shared house.

**O'Hanlon House Hostel** – a 52 bed hostel for clients that may have been rough sleeping and who have complex needs. Due to the ongoing effects of the Covid pandemic, however, we are now operating this as a 50 bed unit by reducing our double occupancy rooms to single use only

**Mawle Court.** This is a new project based in Banbury which we took over in late 2021. Cherwell District Council commission 10 of the 28 beds at this site, with a further 4 being move-on. There are an additional 14 beds which are not currently commissioned.

**Step-Up and Step-down.** These projects work with people either leaving hospital to provide a safe space to stay whilst working on a longer-term move on plan, or working with people to try and reduce hospitals admissions.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Future Developments

Homeless Oxfordshire has maintained its central position as a provider of services to people experiencing homelessness in the City of Oxford and Oxfordshire, including Cherwell and Vale of White Horse and South Oxfordshire Districts. It has been another challenging year for Homeless Oxfordshire, as it has for many charities, but, thanks to our excellent and dedicated staff, we remain resilient and continue to provide excellent services for those with extremely complex needs.

The Oxfordshire Homelessness Alliance officially began on 1<sup>st</sup> April 2022, and represents a strategic shift in the approach to supporting vulnerable adults without a home throughout the County of Oxfordshire. Homeless Oxfordshire is one of six service providers, along with the Lived Experience Advisory Forum to make up this Alliance. A lot of time in this first year of the Alliance has been spent on governance and budgets which should provide a sound foundation to build the transformation from.

One of the developments this year was to be successful in receiving funding to run Step-Up and Step-down projects. This funding has come through Better Care Funding and is focused on reducing the pressures within the NHS.

This year we have continued to focus on increasing the number of properties we own. We have developed relationships with social property investors and have purchased our first property using this investment facility. This has provided four additional one bedroom apartments in Oxford City and has been a very positive step for the residents in this property.

The charity has been through a considerable amount of change these past few years. We now have a permanent Chief Executive in place and a more settled leadership team and progress has been made on a longer term strategic plan. This will help us understand where we add most value within the external landscape and ensure we're spending our time and resources in the most impactful way. This new strategy will be launched towards the end of 2023.

### Investment Activities

Surplus monies are invested in line with the Charity's investment policy with Cazenove Capital Management. Market value of the investments at 31 March 2023 is £533,796.

### Factors in and out of Charity's Control

The financial climate remains very insecure for on-going and sustainable public authority funding. We do not yet know the full impact of the coronavirus, Brexit, the war in Ukraine and the cost of living crisis in terms of client need or in terms of a changed financial landscape.

### Reserves Policy

The charity's funds are meant to be spent on charitable activity to the benefit of people experiencing homelessness across Oxfordshire. The Reserves Policy aims to ensure the charity's work is protected from the risk of disruption due to lack of funds whilst at the same time ensuring surplus income is not retained for longer than required.

The charity segregates its funds into restricted and unrestricted funds. Within unrestricted funds certain designated funds are set aside for specific purposes. There are currently 2 designated funds: A fixed asset fund and a Luther Street Medical Fund. Unrestricted funds excluding the Designated funds are classed as 'Free Reserves'.

Homeless Oxfordshire takes a risk-based approach to setting its Reserves Policy and reviews this at least annually. Based on the latest risk assessment the Trustees have concluded the organisation should hold Free Reserves in a range of £900,000 to £1,200,000. This equates to 3-4 months expenditure. The charity's income and expenditure are closely linked and therefore this is deemed sufficient to safeguard the organisation. More details can be found in the Homeless Oxfordshire Reserves Policy.

Free Reserves as at 31 March 2023 were £1,511,126, c£300,000 above the policy range. The charity expects to utilise these excess reserves on charitable activities over the next 1-2 years.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Pay and Reward

Homeless Oxfordshire is committed to transparency and legal compliance.

The Charity aims to pay its staff in an equitable and consistent manner at a level which promotes recruitment and retention in a high cost area. A cost of living review was carried out during the year resulting in a minimum pay increase of 5% across the board. Homeless Oxfordshire is an Oxford Living Wage employer and so all staff are paid at this rate or higher.

Homeless Oxfordshire provides a supportive and caring environment for its staff together with opportunities for personal and professional development. During the year we have continued to invest in staff by introducing a new reflective practice for frontline staff, launching an online Human Resources platform, reviewing job descriptions across the organization, and conducting a series of wellbeing surveys.

The comparator markets for Homeless Oxfordshire are the local and national homeless hostels, floating support services and supported housing projects.

The values of Homeless Oxfordshire are reflected in Job Descriptions and Person Specifications for all roles within the organization. As such, it is clear to all employees what skills, experiences, behaviours and culture are valued.

### Income, Expenditure and Results

The charity achieved a surplus of £170,676 in the year, boosted by a significant legacy donation. We have also recognised an actuarial gain of £427,000 on the defined benefit pension scheme. This resulted in a total surplus for the year of £597,676.

### Going Concern

After making appropriate enquiries and with income improving and a reduction in costs, the Trustees have a reasonable expectation that the charity has adequate funds and future income to continue for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

### Principal Funding

Main sources of funding for the charity are:

- Housing Benefit
- Oxfordshire County Council / Oxford City Council commissioned income
- Oxford City Council, through the Prevention of Homelessness Grants
- General fundraising

All money received by the charity from these income sources is spent on fulfilling the charity's objectives. The largest percentage of income is spent on support staff salaries, though a significant amount is also spent on the running of properties from which it operates (O'Hanlon House and various community properties), which are used to house homeless people and thus fulfil the objectives of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Fundraising Activities

Fundraising remained difficult in 2022-23 with high staff turnover and minimum staff cover from October to March (one full time member of staff and a part time interim, previously 4 full time members of staff). Communications were also limited during this period. Income (excluding legacies) finished below our forecast at £338,817, with Individual Giving continuing to be the major income stream (£202,675)

We are extremely grateful to Ms Patricia Ann Pain for her very kind legacy of £620,000, which will be invested in our services and property to ensure we continue to provide an open door for people whose lives have been shaped by trauma; providing safety, stability and support when it is needed most.

A part time interim Head of Fundraising and Comms was recruited in December with the following key objectives:

- Rebuilding the team
- Putting in place key fundraising and communications processes, procedures and procedures
- Putting the strategy in place to increase and diversify income in 2023-23 and beyond

2023-24 strategic fundraising aims include:

- Recruit a full fundraising and communications team (Trust and Foundations Manager, Public Fundraising Manager, P/T Marketing & Communications Manager, permanent Head of Fundraising and Communications)
- Increase gross income from £338,817 (excluding legacies) in 2022-23 to over £400,000 in 2023-24 (returning to 5-year average)
- Create a communications strategy to reflect the new organisational strategy
- Increase income from all fundraising audiences with an emphasis on the Individuals, Companies, Major Donor and Trusts audiences
- Put forward business cases for future income streams to be developed after 2023/24
- Develop good relationships with other teams across the organisation

Volunteering will increase in 2023-24 as we have now appointed a Learning, Development and Engagement Manager, who will be responsible for recruiting and overseeing our volunteers.

Homeless Oxfordshire is a member of the Fundraising Regulator, and we follow the standards outlined in their fundraising code of practice. We have received no formal complaints.

### Investment Policy

Surplus monies are invested in line with the charity's investment policy. The objective is to maximise returns whilst ensuring that access to funds is simplified and as far as possible funds are adequately safeguarded.

### Donations In Kind

The charity acknowledge the contribution of donations and gifts in kind from local businesses, community groups, and members of the public. Donations of food and practical items are passed on to service users in the project or to those who have been recently resettled and are being supported in their own accommodation.

### Funds Held as Custodian

Homeless Oxfordshire on occasion acts as custodian trustee, holding small amounts of clients' monies for safekeeping, on request. Such money, totalling no more than £500 at any one time, is held in a safe and is subject to rigorous recording processes.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, Governance and Management Governing Document

Homeless Oxfordshire Ltd ('the charity') is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15th September 1987 as Oxford Night Shelter Limited. On the 4<sup>th</sup> November 2009 the name changed to Oxford Homeless Pathways Limited by special resolution. On 22<sup>nd</sup> November a subsequent special resolution was passed to confirm the current operating name of Homeless Oxfordshire Ltd.

The company has two wholly owned subsidiaries, Reconnect Oxfordshire Ltd 10788419 incorporated on 25th May 2017 and Hox Shop Ltd 13559343 incorporated on 11th August 2021, which are used for training and social enterprise activities respectively.

The governing documents are the Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Anne Clarke	(Resigned 5 July 2023)
Penny Budgen	(Resigned 5 July 2023)
Ryan Cooke	
Kate Hood	
Frank Webster	
Anthony Alexander	
Robin Rogers	
Endah Paton	(Resigned 10 May 2023)
David-Huw Owen	
David Cryer	
Anne Cooper	(Resigned 17 July 2023)
Pamela Roberts	(Appointed 22 February 2023)

### Method of Appointment or Election of Trustees

Informal skills audit processes govern the selection of Trustees and appointments are made in accordance with the Articles of Association by receipt and approval of an application for membership. Trustees are required to sign documentation confirming their eligibility to act in such a capacity. Trustees receive an induction from the CEO and Chair of Homeless Oxfordshire and meet key personnel as part of this induction. The Trustees meet as the Board of Trustees, which also comprises observers and advisors provided by Oxford City Council from time to time.

### Organisational Structure and Decision Making

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive Officer, who is also the company secretary, and is responsible for the day to day running of the charity.

# HOMELESS OXFORDSHIRE LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Risk Management

#### Risk Areas

The charity is aware of non-financial risks presented by events and their outcomes that may have a significant effect on:

- Operational performance
- Achievement of aims and objectives
- Meeting expectations of stakeholders

The organization has considered those major risks to which it is exposed and systems have been designed to mitigate those risks. Regular reports are brought to the Board of Trustees. Close review of the finances and reserves are undertaken. All operational and building risk assessments are reviewed annually, with routine regular inspections at frequent intervals. Specific staff members have been identified as having health and safety and safeguarding responsibilities.

All monitoring requirements are adhered to, with quarterly reports submitted to funders as per specific individual arrangements. A Business Continuity Plan is in place.

Our fixed assets relate to ownership and lease arrangements on accommodation for clients and the provision of Luther Street Medical Centre. Our balance sheet reflects the value of these property assets but these funds are not available for general charitable expenditure. The Trustees also note that its fixed assets generate ongoing maintenance and repairs cost for the charity.

There is a notice period built into each funding agreement (usually minimum three months) which would allow time to wind down services. This serves as protection against Homeless Oxfordshire becoming insolvent; in addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to service charge income (from voids and bad debts) is covered by a cautious estimate of occupancy levels and bad debts in each year's budget; in addition, these statistics are closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

### Related Party Relationships

The Charity has no related party relationships to disclose.

### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- So far as that Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charity's auditor in connection with preparing its report and to establish that the charity's auditor is aware of that information.

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

*Ryan Leigh Cooke*  
.....  
Ryan Cooke

Date: 30/10/2023.....

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees, who are also the directors of Homeless Oxfordshire Limited 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).

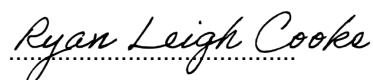
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then 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 the going concern basis unless it is inappropriate 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.

Approved by order of the members of the board of Trustees and signed of their behalf by:

  
.....

Chair

Date: 30/10/2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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### Opinion

We have audited the financial statements of Homeless Oxfordshire Limited (the 'Charity') for the year ended 31 March 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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, except to the extent otherwise explicitly stated in our report, 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.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **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**

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.

As part of an audit in accordance with ISAs (UK), the auditor exercises professional judgment and maintains professional skepticism throughout the audit.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

# HOMELESS OXFORDSHIRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Kirtland (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

7/11/2023  
.....

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income from:</u></b>							
Donations and legacies	3	965,818	-	965,818	323,535	-	323,535
Income from Charitable activities	4	2,940,037	807,948	3,747,985	2,588,432	648,750	3,237,182
Income from Investments	5	16,514	-	16,514	11,420	-	11,420
<b>Total income</b>		<u>3,922,369</u>	<u>807,948</u>	<u>4,730,317</u>	<u>2,923,387</u>	<u>648,750</u>	<u>3,572,137</u>
<b><u>Expenditure on:</u></b>							
Raising funds	6	119,364	-	119,364	133,760	-	133,760
Charitable activities	7	3,590,303	814,504	4,404,807	2,810,378	654,020	3,464,398
Other		3,270	-	3,270	-	-	-
<b>Total expenditure</b>		<u>3,712,937</u>	<u>814,504</u>	<u>4,527,441</u>	<u>2,944,138</u>	<u>654,020</u>	<u>3,598,158</u>
Net (losses)/gains on investments	11	(32,200)	-	(32,200)	29,624	-	29,624
<b>Net incoming/(outgoing) resources</b>		177,232	(6,556)	170,676	8,873	(5,270)	3,603
<b>Other recognised gains and losses</b>							
Actuarial gain on defined benefit pension schemes		427,000	-	427,000	326,000	-	326,000
<b>Net movement in funds</b>		<u>604,232</u>	<u>(6,556)</u>	<u>597,676</u>	<u>334,873</u>	<u>(5,270)</u>	<u>329,603</u>
Fund balances at 1 April 2022		1,711,096	180,214	1,891,310	1,376,223	185,484	1,561,707
<b>Fund balances at 31 March 2023</b>		<u><u>2,315,328</u></u>	<u><u>173,658</u></u>	<u><u>2,488,986</u></u>	<u><u>1,711,096</u></u>	<u><u>180,214</u></u>	<u><u>1,891,310</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# HOMELESS OXFORDSHIRE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,820,511		1,020,202
Investments	13		533,796		555,549
			<u>2,354,307</u>		<u>1,575,751</u>
<b>Current assets</b>					
Debtors	14	890,794		362,528	
Cash at bank and in hand		381,430		574,834	
		<u>1,272,224</u>		<u>937,362</u>	
<b>Creditors: amounts falling due within one year</b>	15	(198,935)		(172,243)	
Net current assets			<u>1,073,289</u>		<u>765,119</u>
<b>Total assets less current liabilities</b>			3,427,596		2,340,870
<b>Creditors: amounts falling due after more than one year</b>	16		(900,000)		-
<b>Provisions for liabilities</b>	17		(38,610)		(33,560)
<b>Net assets excluding pension liability</b>			2,488,986		2,307,310
<b>Defined benefit pension liability</b>	18		-		(416,000)
<b>Net assets</b>			<u>2,488,986</u>		<u>1,891,310</u>
<b>Income funds</b>					
Restricted funds	19		173,658		180,214
<u>Unrestricted funds</u>					
Designated funds	20	804,202		897,982	
General unrestricted funds		1,511,126		1,229,114	
Pension reserve		-		(416,000)	
			<u>2,315,328</u>		<u>1,711,096</u>
			<u>2,488,986</u>		<u>1,891,310</u>

The financial statements were approved by the Trustees on 30/10/2023

*Ryan Leigh Cooke*  
.....  
Ryan Cooke  
Trustee

Company registration number 02164150

# HOMELESS OXFORDSHIRE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(208,843)		(5,729)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(890,628)		(34,615)	
Purchase of investments		(175,200)		(86,137)	
Proceeds from disposal of investments		164,753		65,845	
Investment income received		16,514		11,420	
		<u>          </u>		<u>          </u>	
<b>Net cash used in investing activities</b>			(884,561)		(43,487)
<b>Financing activities</b>					
Receipt of loans		900,000		-	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from/(used in) financing activities</b>			900,000		-
			<u>          </u>		<u>          </u>
<b>Net decrease in cash and cash equivalents</b>			(193,404)		(49,216)
Cash and cash equivalents at beginning of year			574,834		624,050
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			381,430		574,834
			<u>          </u>		<u>          </u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### 1 Accounting policies

#### Charity information

Homeless Oxfordshire Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is O'Hanlon House, Luther Street, Oxford, OX1 1UL.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, which is the 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

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

#### 1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

Grants are included in the Statement of financial activities on receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income, including Housing and other benefits, is accounted for on a receivable basis in line with nights' accommodation provided.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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:

Land and buildings	2% straight line
Leasehold improvements	10% straight line
Fixtures and fittings	33% straight line
Computers	33% straight line
Motor vehicles	33% straight line

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.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

---

#### 1 Accounting policies

(Continued)

Certain freehold land and buildings are not depreciated as, in the option of the Trustees, the property is worth more than its net book value, and as such, any depreciation charge would be immaterial. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the Trustees, necessary in order to give a true and fair view of the asset's true value.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investments in subsidiaries are valued at cost less provision for impairment. The investments in the subsidiaries Reconnect Oxfordshire Limited and Hox Shop Ltd are not material to these financial statements and as such are not recognised on the Balance Sheet. The results if the subsidiaries are not material to the Charity and the Charity has therefore not prepared consolidated financial statements. Reconnect Oxfordshire Limited has the company registered number 10788419 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Reconnect Oxfordshire Limited. Hox Shop Ltd has the company registered number 13559343 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Hox Shop Ltd.

#### 1.8 Impairment of fixed assets

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

#### 1.9 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.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank 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 Provisions**

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### **1.12 Employee benefits**

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

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

#### **1.13 Retirement benefits**

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

#### 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.

##### Critical judgements

##### Depreciation

Fixed assets are depreciated over their useful economic lives. Depreciation during the year ended 31 March 2023 was £90,319 (2022: £112,683).

##### Defined benefit pension

The value of the defined benefit plan is estimated based upon the report issued by an actuary. After the application of an asset ceiling, the value at 31 March 2023 was estimated to be £Nil (2022: liability of £416,000).

##### Dilapidations provision

Management has estimated the dilapidations costs expected to be due on two properties, which is shown as a provision within the financial statements. The dilapidations provision included at 31 March 2023 totalled £38,610 (2022: £33,560).

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and legacies	950,814	279,223
Grants	15,004	44,312
	<u>965,818</u>	<u>323,535</u>

### 4 Income from Charitable activities

	2023 £	2022 £
Rent and housing benefits	2,521,926	2,175,042
Public authority funding	1,179,859	1,015,940
Rental income	46,200	46,200
	<u>3,747,985</u>	<u>3,237,182</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,940,037	2,588,432
Restricted funds	807,948	648,750
	<u>3,747,985</u>	<u>3,237,182</u>

### 5 Income from Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Investment income	12,863	11,257
Interest receivable	3,651	163
	<u>16,514</u>	<u>11,420</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Expenditure on Raising Funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Staff costs	68,093	76,106
Other fundraising costs	51,271	57,654
	<u>119,364</u>	<u>133,760</u>

### 7 Expenditure on Charitable Activities

	2023	2022
	£	£
Staff costs	1,613,774	1,540,091
Pension finance costs	11,000	15,000
Food and household	169,792	139,545
Laundry and cleaning	139,728	99,811
Heat and light	125,274	88,310
Welfare activities	23,306	14,559
Agency costs	217,209	35,287
Donations in kind	26,971	21,945
Legal and professional	108,450	23,335
	<u>2,435,504</u>	<u>1,977,883</u>
Share of support costs (see note 8)	1,958,503	1,475,934
Share of governance costs (see note 8)	10,800	10,581
	<u>4,404,807</u>	<u>3,464,398</u>
<b>Analysis by fund</b>		
Unrestricted funds	3,590,303	2,810,378
Restricted funds	814,504	654,020
	<u>4,404,807</u>	<u>3,464,398</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8	Support and governance costs		Total	Support	Governance	Total
	costs	costs	2023	costs	costs	2022
	£	£	£	£	£	£
Depreciation	90,319	-	90,319	112,681	-	112,681
Property management costs	343,005	-	343,005	101,951	-	101,951
Staff training	29,512	-	29,512	20,151	-	20,151
Travelling	26,606	-	26,606	14,435	-	14,435
Rent and rates	641,398	-	641,398	562,651	-	562,651
Repairs and maintenance	337,195	-	337,195	299,046	-	299,046
Insurance	40,727	-	40,727	27,906	-	27,906
Telephone	28,548	-	28,548	33,701	-	33,701
Sundry and administration charges	32,612	-	32,612	1,811	-	1,811
Legal and professional	222,452	-	222,452	161,088	-	161,088
Recruitment	78,530	-	78,530	23,572	-	23,572
Bank and investment charge	5,848	-	5,848	3,113	-	3,113
Printing and stationery	51,131	-	51,131	2,880	-	2,880
Computer consumables	30,620	-	30,620	36,652	-	36,652
Oxford Homeless Medical Fund	-	-	-	74,296	-	74,296
Audit fees	-	10,800	10,800	-	10,581	10,581
	<u>1,958,503</u>	<u>10,800</u>	<u>1,969,303</u>	<u>1,475,934</u>	<u>10,581</u>	<u>1,486,515</u>
Analysed between Charitable activities	<u>1,958,503</u>	<u>10,800</u>	<u>1,969,303</u>	<u>1,475,934</u>	<u>10,581</u>	<u>1,486,515</u>

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
58	61

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	1,500,208	1,439,512
Social security costs	144,517	128,306
Other pension costs	37,142	48,379
	<u>1,681,867</u>	<u>1,616,197</u>

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

	2023 Number	2022 Number
£60,000 to £70,000	<u>1</u>	<u>-</u>

The key management personnel of the Charity comprise of the Trustees, the Chief Executive Officer, the Head of Finance, the Head of Support Services, the Head of Fundraising and Communications, the Head of Property and Development, the Head of Housing, and the HR Manager. The total employee benefits of the key management personnel of the Charity were £288,797 (2022: £278,606).

### 11 Net (losses)/gains on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	<u>(32,200)</u>	<u>29,624</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 12 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2022	2,235,053	815,636	184,277	5,500	3,240,466
Additions	860,000	19,037	11,591	-	890,628
At 31 March 2023	3,095,053	834,673	195,868	5,500	4,131,094
<b>Depreciation and impairment</b>					
At 1 April 2022	1,287,136	779,378	148,556	5,194	2,220,264
Depreciation charged in the year	47,277	25,144	17,592	306	90,319
At 31 March 2023	1,334,413	804,522	166,148	5,500	2,310,583
<b>Carrying amount</b>					
At 31 March 2023	1,760,640	30,151	29,720	-	1,820,511
At 31 March 2022	947,917	36,257	35,722	306	1,020,202

The carrying value of land and buildings comprises:

	2023 £	2022 £
Freehold property	304,921	304,921
Long leasehold	1,455,719	642,996
	1,760,640	947,917

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	555,549
Additions	175,200
Valuation changes	(32,200)
Disposals	(164,753)
At 31 March 2023	533,796

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

<b>14 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	89,111	158,703
Other debtors	54,570	34,924
Prepayments and accrued income	747,113	168,901
	<u>890,794</u>	<u>362,528</u>
<b>15 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	36,534	37,853
Trade creditors	105,975	68,853
Other creditors	14,718	19,057
Accruals and deferred income	41,708	46,480
	<u>198,935</u>	<u>172,243</u>
<b>16 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>900,000</u>	<u>-</u>
<b>17 Provisions for liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dilapidation provisions	<u>38,610</u>	<u>33,560</u>
Movements on provisions:		
		<b>£</b>
At 1 April 2022		33,560
Additional provisions in the year		5,050
At 31 March 2023		<u>38,610</u>

The Charity has recognised a provision for the expected future cost to return properties held under operating lease to their original state. The provision is expected to be utilised upon the termination of the respective leases.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 18 Retirement benefit schemes

##### Defined benefit schemes

The Charity operates a defined benefit pension scheme and the pension charge is based on an actuarial valuation dated 24 May 2023.

The Local Government Pension Scheme "Oxfordshire County Council Pension Fund" is a funded scheme and the assets are held separately from those of the Charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities (incorporating an Income and Expenditure Account), and comprises the interest cost on the defined benefit obligation and the interest income on the scheme assets calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised as a gain or loss in the statement of financial activities.

##### Key assumptions at the balance sheet date:

	<b>2023</b>	<b>2022</b>
	%	%
Discount rate	4.75	2.7
Expected rate of increase of pensions in payment	2.95	3.2
Expected rate of salary increases	2.95	3.2

##### Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	<b>2023</b>	<b>2022</b>
	Years	Years
Retiring today		
- Males	21.2	22.2
- Females	24.9	24.5
Retiring in 20 years		
- Males	23.3	23.1
- Females	25.8	26.1

Amounts recognised in the income and expenditure account:

	<b>2023</b>	<b>2022</b>
	£	£
Net interest on defined benefit liability	11,000	15,000

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 18 Retirement benefit schemes

(Continued)

Amounts taken to the statement of financial activities:

	2023 £	2022 £
Actual return on scheme assets	86,000	(189,000)
Less: calculated interest element	53,000	36,000
	<hr/>	<hr/>
Return on scheme assets excluding interest income	139,000	(153,000)
Actuarial changes related to obligations	(657,000)	(173,000)
Asset ceiling applied	91,000	-
	<hr/>	<hr/>
Total income	(427,000)	(326,000)
	<hr/> <hr/>	<hr/> <hr/>

The amounts included in the balance sheet arising from the Charity's obligations in respect of defined benefit plans are as follows:

	2023 £	2022 £
Present value of defined benefit obligations	1,738,000	2,413,000
Fair value of plan assets	(1,738,000)	(1,997,000)
	<hr/>	<hr/>
Deficit in scheme	-	416,000
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of defined benefit obligations:

	2023 £
As at 1 April 2022	2,413,000
Benefits paid	(82,000)
Actuarial gains and losses	(657,000)
Interest cost	64,000
	<hr/>
At 31 March 2023	1,738,000
	<hr/> <hr/>

The defined benefit obligations arise from plans which are wholly or partly funded.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 18 Retirement benefit schemes

(Continued)

Movements in the fair value of assets:

	<b>2023</b>
	<b>£</b>
As at 1 April 2022	1,997,000
Interest income	53,000
Return on plan assets (excluding amounts included in net interest)	(139,000)
Benefits paid	(82,000)
Asset ceiling applied	(91,000)
	<hr/>
At 31 March 2023	1,738,000
	<hr/> <hr/>

The fair value of plan assets at the reporting period end was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equity instruments	1,335,000	1,457,000
Gilts	293,000	340,000
Corporate bonds	165,000	160,000
Cash	36,000	40,000
Asset ceiling applied	(91,000)	-
	<hr/>	<hr/>
	1,738,000	1,997,000
	<hr/> <hr/>	<hr/> <hr/>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 19 Restricted funds

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

	Movement in funds			Movement in funds			Balance at 31 March 2023 £
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	
Medical Fund (Building)	174,435	-	(5,913)	168,522	-	(5,913)	162,609
OCC Infection Control Grant	-	22,704	(22,704)	-	-	-	-
Teresa Lane Donation	-	1,000	(357)	643	-	(643)	-
Housing First	-	47,850	(47,850)	-	47,850	(47,850)	-
Acacia Management	-	15,950	(15,950)	-	-	-	-
Sapling	-	58,036	(58,036)	-	58,036	(58,036)	-
Vineyard	-	83,574	(83,574)	-	83,574	(83,574)	-
Project 41	-	150,000	(150,000)	-	150,000	(150,000)	-
Pre-recovery	-	39,518	(39,518)	-	39,519	(39,519)	-
Women's Project	-	61,245	(61,245)	-	49,698	(49,698)	-
Swep	-	12,150	(12,150)	-	1,519	(1,519)	-
Cherwell	-	96,723	(96,723)	-	86,000	(86,000)	-
Cherwell Emergency Beds	-	-	-	-	30,000	(30,000)	-
Oxford House	-	20,000	(20,000)	-	40,000	(40,000)	-
Sanctuary Project	-	40,000	(40,000)	-	-	-	-
Step Down Project	-	-	-	-	152,912	(152,912)	-
Step Up Project	-	-	-	-	60,507	(60,507)	-
HMPPS	-	-	-	-	8,333	(8,333)	-
Oxfordshire Co-operative Training Scheme	11,049	-	-	11,049	-	-	11,049
	<u>185,484</u>	<u>648,750</u>	<u>(654,020)</u>	<u>180,214</u>	<u>807,948</u>	<u>(814,504)</u>	<u>173,658</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### 19 Restricted funds

(Continued)

#### **Medical Fund (Building)**

Funds were raised to purchase a medical centre next to O'Hanlon House to provide medical care for clients.

#### **OCC Infection Control Grant**

Oxford City Council provided financial assistance to provide personal protective equipment and other protection measures needed during the covid-19 pandemic.

#### **Teresa Lane Donation**

A personal donation to the staff of Homeless Oxfordshire as a thank you for hard work, particularly during the covid-19 pandemic.

#### **Housing First**

Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2019.

#### **Acacia Management**

The purpose of this grant is to provide six flats for clients with complex needs, including mental health support. This is a joint project working with Response.

#### **Sapling**

The sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.

#### **Vineyard**

A 14 bed hostel in South Oxfordshire. Provides one bedroom flats, part of the adult homeless pathway, supporting clients on their journey to independent living.

#### **Project 41**

This is an Oxford City council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.

#### **Pre-recovery**

This grant provided 7 beds for clients working towards recovery from drug or alcohol abuse in conjunction with Turning Point

#### **Women's Project**

A 5 bed shared house providing peer-support group work, a programme of activities and a safe and secure environment supporting women to recover from their experiences of trauma and homelessness.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 19 Restricted funds

(Continued)

##### **Severe Weather Emergency Protocol (SWEP)**

This grant provided accommodation and staffing for the Winter Shelter initiatives to support rough sleepers in Winter.

##### **Cherwell**

Providing accommodation and support for Cherwell based clients.

##### **Cherwell Emergency Beds**

Provision of two beds for emergency use.

##### **Oxford House**

This grant provides intensive, flexible, and personalised support to help clients with low to medium general needs to maintain accommodation and improve their health and wellbeing.

##### **Sanctuary Project**

Transition funds for successful relocation of Cherwell clients into supported accommodation in Banbury.

##### **Step Down Project**

Temporary accommodation and support for homeless people on discharge from hospital.

##### **Step Up Project**

Temporary accommodation and support for people for whom home is not currently a safe environment, but with a view to returning as soon as possible.

##### **HMPPS**

One off support grant from the probation service.

##### **Oxfordshire Co-operative Training Scheme**

The purpose of this restricted fund is to fund the provision of training to front line staff within the homeless voluntary, residential sector.

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Fixed asset fund	923,836	34,615	(106,769)	851,682	890,628	(984,408)	757,902
Luther Street Medical Fund	46,300	-	-	46,300	-	-	46,300
	<u>970,136</u>	<u>34,615</u>	<u>(106,769)</u>	<u>897,982</u>	<u>890,628</u>	<u>(984,408)</u>	<u>804,202</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:							
Tangible assets	-	1,657,902	162,609	1,820,511	-	168,522	1,020,202
Investments	533,796	-	-	533,796	555,549	-	555,549
Current assets/(liabilities)	1,015,940	46,300	11,049	1,073,289	707,127	11,692	765,119
Long term liabilities	-	(900,000)	-	(900,000)	-	-	-
Provisions and pensions	(38,610)	-	-	(38,610)	-	-	(449,560)
	<u>1,511,126</u>	<u>804,202</u>	<u>173,658</u>	<u>2,488,986</u>	<u>813,116</u>	<u>180,214</u>	<u>1,891,310</u>

# HOMELESS OXFORDSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 22 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	134,948	263,367
Between two and five years	252,599	274,559
	<u>387,547</u>	<u>537,926</u>

#### 23 Related party transactions

During the year four trustees donated cash or items with value totalling £225 (2022 - none).

#### 24 Controlling party

The Charity is under the joint control of the Trustees who oversee all administration and operations that the Charity undertakes.

#### 25 Cash generated from operations

	2023 £	2022 £
Surplus for the year	170,676	3,603
Adjustments for:		
Investment income recognised in statement of financial activities	(16,514)	(11,420)
Fair value gains and losses on investments	32,200	(29,624)
Depreciation and impairment of tangible fixed assets	90,319	112,683
Difference between pension charge and cash contributions	11,000	24,000
Movements in working capital:		
(Increase) in debtors	(528,266)	(142,827)
Increase in creditors	26,692	70,575
(Decrease)/increase in provisions	5,050	(29,415)
(Decrease) in deferred income	-	(3,304)
<b>Cash absorbed by operations</b>	<u>(208,843)</u>	<u>(5,729)</u>

#### 26 Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	574,834	(193,404)	381,430
Loans falling due after more than one year	-	(900,000)	(900,000)
Net debt	<u>574,834</u>	<u>(1,093,404)</u>	<u>(518,570)</u>

**HOMELESS OXFORDSHIRE LIMITED**

England & Wales - Charity number 297806

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# Accounts

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**Registered number: 02164150**  
**Charity number: 0297806**

**HOMELESS OXFORDSHIRE LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

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**HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Trustees**

Ms Isabelle Pitt, Trustee (resigned 14 September 2022)  
Mr Graham Beith, Trustee (resigned 17 November 2021)  
Ms Karen Simeons, Trustee (resigned 15 September 2021)  
Ms Anne Clarke, Trustee  
Ms Penny Budgen, Trustee  
Ms Hannah Lock, Trustee (resigned 16 March 2022)  
Mr Jon Bright, Trustee (appointed 28 May 2021, resigned 12 August 2021)  
Mr Ryan Cooke, Trustee (appointed 28 May 2021)  
Mrs Kate Hood, Trustee (appointed 28 May 2021)  
Mr Frank Webster, Trustee (appointed 28 May 2021)  
Mr Anthony Alexander, Trustee (appointed 16 March 2022)  
Mr Robin Rogers, Trustee (appointed 16 March 2022)  
Ms Endah Paton, Trustee (appointed 16 March 2022)  
Dr David-Huw Owen, Trustee (appointed 16 March 2022)  
Mr John Cryer, Trustee (appointed 16 March 2022)  
Ms Anne Cooper, Trustee (appointed 16 March 2022)

**Company registered number**

02164150

**Charity registered number**

0297806

**Registered office**

O'Hanlon House, Luther Street, Oxford, Oxfordshire, OX1 1UL

**Company secretary**

Ms Claire Dowan (resigned 21 May 2021)  
Ms Linda O'Sullivan (appointed 9 June 2021, resigned 3 September 2021)  
Mr Bill Feeney (appointed 27 September 2021)

**Chief executive officer**

Ms Claire Dowan (resigned 21 May 2021)  
Interim CEO: Mr Bill Feeney (appointed 27 September 2021)

**Independent auditors**

James Cowper Kreston, 2 Chawley Park, Cumnor Hill, Oxford, Oxfordshire, OX2 9GG

**Investment managers**

Cazenove Capital Management Limited, 6 Worcester Street, Oxford, OX1 2BX

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Homeless Oxfordshire Limited for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2019.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT**

Homeless Oxfordshire Ltd ('the charity') is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15th September 1987 as Oxford Night Shelter Limited. On the 4th November 2009 the name changed to Oxford Homeless Pathways Limited by special resolution. On 22nd November a subsequent special resolution was passed to confirm the current operating name of Homeless Oxfordshire Ltd.

The company has two wholly owned subsidiaries, Reconnect Oxfordshire Ltd 10788419 incorporated on 25th May 2017 and Hox Shop Ltd 13559343 incorporated on 11th August 2021, which are used for training and social enterprise activities respectively.

The governing documents are the Memorandum and Articles of Association.

#### **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Informal skills audit processes govern the selection of Trustees and appointments are made in accordance with the Articles of Association by receipt and approval of an application for membership. Trustees are required to sign documentation confirming their eligibility to act in such a capacity. Trustees receive an induction from the CEO and Chair of Homeless Oxfordshire and meet key personnel as part of this induction. The Trustees meet as the Board of Trustees, which also comprises observers and advisors provided by Oxford City Council from time to time.

#### **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive Officer, who is also the company secretary, and is responsible for the day to day running of the charity.

#### **RELATED PARTY RELATIONSHIPS**

The Charity has no related party relationships to disclose.

#### **RISK MANAGEMENT**

##### Covid-19

Homeless Oxfordshire continues to monitor the ongoing Covid 19 position both internally and externally and update our risk profile and procedures accordingly. As a provider of front-line services, we will always need to work on site. Staying vigilant to the ongoing challenges of the changing Covid landscape is key, and we offer a hybrid working environment to those roles who do not deliver front line service, as we've clearly seen the benefits of returning to face to face work.

## HOMELESS OXFORDSHIRE LIMITED

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### Other Risk Areas

The charity is aware of non-financial risks presented by events and their outcomes that may have a significant effect on:

- Operational performance
- Achievement of aims and objectives
- Meeting expectations of stakeholders

The organization has considered those major risks to which it is exposed and systems have been designed to mitigate those risks. Regular reports are brought to the Board of Trustees. Close review of the finances and reserves are undertaken. All operational and building risk assessments are reviewed annually, with routine regular inspections at frequent intervals. Specific staff members have been identified as having health and safety and safeguarding responsibilities.

All monitoring requirements are adhered to, with quarterly reports submitted to funders as per specific individual arrangements. A Business Continuity Plan is in place.

Our fixed assets relate to ownership and lease arrangements on accommodation for clients and the provision of Luther Street Medical Centre. Our balance sheet reflects the value of these property assets but these funds are not available for general charitable expenditure. The Trustees also note that its fixed assets generate ongoing maintenance and repairs cost for the charity.

There is a notice period built into each funding agreement (usually minimum three months) which would allow time to wind down services. This serves as protection against Homeless Oxfordshire becoming insolvent; in addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to service charge income (from voids and bad debts) is covered by a cautious estimate of occupancy levels and bad debts in each year's budget; in addition, these statistics are closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

#### **POLICIES AND OBJECTIVES**

The charity continued to be governed by its agreed Mission, Aims and Objectives during the year. These are as follows:

##### **Our mission:**

To provide short term accommodation with access to high quality support and initiatives that enable homeless people to have a safe space in which they can begin to take control of their own lives.

##### **Our aim:**

The charity's aim is through the provision of a wide range of different types of accommodation homeless people will learn how to manage a tenancy, have improved self-esteem, a more positive self-identity and gain the skills that will enable them to move on, live and succeed with greater independence.

##### **Our objectives:**

Swift, effective, creative and lasting responses that support single people who find themselves homeless, including:

- Providing a range of housing with high quality support, creating individual solutions to individual needs.
- Encouraging and supporting homeless people to take up training, education and activities.
- The provision of a facility for the work of the Luther Street Medical Practice.
- Influencing public provision and policy by highlighting the social impact of our work.
- Working in partnership to best meet the needs of homeless people.

## HOMELESS OXFORDSHIRE LIMITED

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- Raising awareness and reducing the stigma of homelessness and becoming the charity of choice of local people.

These objectives were achieved principally through the provision of O'Hanlon House Hostel and through a range of projects in our community-based accommodation. We provide a total of 173 beds throughout our organization.

#### VALUE STATEMENT

Homeless Oxfordshire is a value led charity.

Values drive our work - they guide the way we work with our clients, within our communities and with each other.

We strive to be effective, to challenge perceptions and systems. We inspire clients, our partners and each other. We are responsive to need and compassionate. Above all we are brave and will not give up on people that society may have left behind.

#### PUBLIC BENEFIT

The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of the charity are in line with that guidance.

#### REVIEW OF ACTIVITIES

With 35 years' experience, Homeless Oxfordshire is a successful organisation that has developed a considerable understanding of the specific needs of single, homeless and vulnerable adults. The charity has a strong track record of providing a range of specialist services within a psychologically informed environment and managing a significant portfolio of accommodation to meet these needs.

All of our charitable activities focus on supporting single homeless people to develop the skills and resilience to bring about change in their lives.

As the largest provider of accommodation for single homeless people in Oxfordshire each night we provide beds for 173 people. Through 11 innovative housing projects, we provide a range of support to help people re-build their lives.

Our projects include:

**Housing First.** Commissioned by the City Council this project provides 5 self-contained studios or flats for people who have been entrenched rough sleepers using the Housing First principles in relation to support.

**Sapling.** Commissioned by Public Health this project provides 7 bed spaces for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation.

**Vineyard.** Commissioned by the County Council this project provides 14 bed spaces for clients in the South & Vale District. The provision caters for a variety of needs.

**Project 41.** Commissioned by the City Council this project provides 41 rooms over 8 houses. Thirteen rooms are allocated to clients with low-medium support needs and 28 to those with medium-high support needs.

**Women's Project.** A supported housing project for women only, providing 5 rooms in a shared house.

**O'Hanlon House Hostel** – a 56 bed hostel for clients that may have been rough sleeping and who have complex needs. Due to the ongoing effects of the Covid pandemic, however, we are now operating this as a 50 bed unit by reducing our double occupancy rooms to single use only

**Mawle Court.** This is a new project based in Banbury which we took over in late 2021. Cherwell District Council commission 10 of the 28 beds at this site, with a further 4 being move-on. There are an additional 14 beds which are not currently commissioned.

## HOMELESS OXFORDSHIRE LIMITED

(A company limited by guarantee)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### FUTURE DEVELOPMENTS

Homeless Oxfordshire has maintained its central position as a provider of services to homeless people in the City of Oxford and Oxfordshire, including Cherwell and Vale of White Horse and South Oxfordshire Districts. It has been a challenging year for HO, as it has for many charities, but, thanks to our excellent and dedicated staff, we remain resilient and continue to provide excellent services for those most in need.

During 2021/2022 we spent considerable time and effort preparing for the launch of the Oxfordshire Homelessness Alliance, a new commissioning arrangement throughout the County. Homeless Oxfordshire is one of six service providers, along with the Lived Experience Advisory Forum to make up this Alliance. The Alliance officially began on 1st April 2022, and represents a strategic shift in the approach to supporting vulnerable adults without a home throughout the County of Oxfordshire.

During this year, we have continued to explore one of our key strategic aims: to widen our reach and bring services into the Cherwell District of Oxfordshire. We were able to take a significant step towards this by becoming managing agents of a former youth provision site in central Banbury. This 28-bed unit represents an opportunity to further develop our service reach and establish new partnerships with commissioners. Whilst the project is still being established, it clearly represents a significant opportunity to support more clients across the entire County.

Another of our strategic priorities focusses on increasing the number of properties we own. We have developed relationships with social property investors which will enable us to access capital in order to acquire new property. This new property will be owned by the charity, and will transform our existing portfolio, which is mainly rented through private sector landlords. This will not only add to our asset base, but it will give our organization the ability to accommodate clients in new geographical areas in properties that cater for a variety of needs.

This year we continued our search for viable properties. The pandemic's impact on the housing market has been significant; house prices have risen sharply, making acquisitions more difficult and less valuable operationally, as the same budget as two years ago now buys smaller units and less bed space. However, our work this year has made it clear we will always need a variety of housing options, and the decision to hand back several privately rented properties has lowered our rental costs without any resulting operational issues, making it clear acquiring more of our own properties is the right approach.

Homeless Oxfordshire's longer term strategic aim is to maintain and develop a charity that is:

**Resilient:** By continuing to meet the needs of some of the most vulnerable members of our community at a time of change and financial insecurity.

**Outcome and impact focused:** In an outcome driven culture it is imperative that Homeless Oxfordshire can highlight its positive contribution to the lives of vulnerable homeless people in an authentic and appropriate way. Evidencing our value and impact will enable us to be both competitive for funding and raise our profile within our communities.

**Able to meet the need:** We will continue to understand and respond to need through collaboration with service-users, engagement with other providers and researching the scale of the need in our locality.

**Effective at Housing Management and property focused:** Ensuring that we have the right properties in the right location to meet the need and seeking opportunities for social property investment, extending our reach outside of Oxford City.

#### INVESTMENT ACTIVITIES

Surplus monies are invested in line with the Charity's investment policy with Cazenove Capital Management. Market value of the investments at 31 March 2022 is £555,549 (2021: £505,634).

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **FACTORS IN AND OUT OF CHARITY'S CONTROL**

The financial climate remains very insecure for on-going and sustainable public authority funding. We do not yet know the full impact of the coronavirus in terms of client need or in terms of a changed financial landscape.

#### **RESERVES POLICY**

The charity segregates its funds into restricted and unrestricted funds. The fixed asset fund reflects the charity's investment in properties.

The general fund and fixed assets fund provide sufficient assets to safeguard the future of the charity during this period of restructuring.

The pension reserve reflects the accounting valuation deficit on the charity's defined benefit pension scheme. On a funding basis the scheme is not in deficit and therefore no assets are held against the pension reserve.

Total funds of the charity as at 31 March 2022 were £1,891,310 being £180,214 restricted funds and £1,711,096 unrestricted funds. Within unrestricted funds are designated funds of £897,982, including a fixed asset fund of £851,682 which reflects the charity's investment in properties to safeguard the future of the charity. Also within unrestricted funds is a pension reserve of £416,000 which reflects the accounting valuation on the charity's defined benefit pension scheme. The balance of unrestricted reserves is £397,114 which can be considered to be free reserves. The charity is updating its reserves policy against which this figure will be compared. The Board considers the value of free reserves to be a reasonable buffer against adverse operating conditions albeit potentially insufficient in an extreme event. The finance committee has recommended a number of remedial actions to take, and these can be enacted once the policy has been formalised.

#### **PAY AND REWARD**

Homeless Oxfordshire is committed to transparency and legal compliance.

The Charity aims to pay its staff in an equitable and consistent manner at a level which promotes recruitment and retention in a high cost area. A benchmarking exercise was carried out during the year resulting in a minimum pay increase of 5% across the board. Additionally it was agreed that Homeless Oxfordshire is now an Oxford Living Wage employer and so all staff are paid at this rate or higher.

Homeless Oxfordshire provides a supportive and caring environment for its staff together with opportunities for personal and professional development. During the year we have continued to invest in staff by introducing a new reflective practice for frontline staff, launching an online Human Resources platform, begun to reviewing job descriptions across the organization, and conducted a series of wellbeing surveys.

The comparator markets for Homeless Oxfordshire are the local and national homeless hostels, floating support services and supported housing projects.

The values of Homeless Oxfordshire are reflected in Job Descriptions and Person Specifications for all roles within the organization. As such, it is clear to all employees what skills, experiences, behaviours and culture are valued.

#### **INCOME, EXPENDITURE AND RESULTS**

It has been a successful year for the charity, despite the ongoing challenges of the Covid pandemic, which has resulted in a small surplus for the year of £3,603 (2021: loss of £1,093). We have also recognised an actuarial gain of £326,000 (2021: loss of £226,000) on the defined benefit pension scheme. This resulted in a total surplus for the year of £329,603 (2021: loss of £227,093).

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

#### **GOING CONCERN**

After making appropriate enquiries and with income improving and a reduction in costs, the Trustees have a reasonable expectation that the charity has adequate funds and future income to continue for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### **PRINCIPAL FUNDING**

Main sources of funding for the charity are:

- Housing Benefit
- Oxfordshire County Council / Oxford City Council commissioned income
- Oxford City Council, through the Prevention of Homelessness Grants
- General fundraising

All money received by the charity from these income sources is spent on fulfilling the charity's objectives. The largest percentage of income is spent on support staff salaries, though a significant amount is also spent on the running of properties from which it operates (O'Hanlon House and various community properties) which are used to house homeless people and thus fulfil the objectives of the charity.

#### **FUNDRAISING ACTIVITIES**

As we continue to emerge and adjust from the pandemic, fundraising remained difficult in 2021-22 raising a respectable £323,535 (2021: £328,008) with Individual Giving continuing to be the strongest income stream. The 2021-22 fiscal year was challenging due to ongoing internal changes combined with an increasing uncertain external environment. Another factor was the Fundraising team's reduced resources due to internal promotions, maternity leave, and staff turnover.

2022-23 Fundraising strategic aims include:

- Rebuilding the fundraising team with a focus on key areas such as Individual Giving, Corporate Partnerships, Major Gifts, and Grants and Trust.
- Raising £500,000 through the development of the aforementioned income streams
- Improving communications, education, and brand recognition
- Providing homeless people with a voice through storytelling and impact

Brand awareness and communication across all platforms is growing and strengthening, and benchmarking and analytics allow us to disseminate clear and engaging organisational messaging.

Volunteering has been drastically reduced as a result of Covid; however, during 2022-23, we will be introducing new volunteering opportunities in collaboration with the Client Engagement Coordinator, with a focus on coproduction with our residents.

Homeless Oxfordshire is now a member of the Fundraising Regulator, and we follow the standards outlined in their fundraising code of practice. Homeless Oxfordshire has never engaged in any of the invasive fundraising practises that have been reported in the media as causing annoyance and distress to many people, such as phone or door-to-door fundraising. We have never used third-party fundraisers or commercial participants, nor have we purchased or sold personal data or mailing lists from any source.

Homeless Oxfordshire has not shared any of our supporters' or members' personal information with third parties. We have always tried to be open and honest in all of our fundraising, never putting undue pressure on our donors.

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

Employees and volunteers work together to raise funds. Individual fundraising communications are limited to known supporters. Internally, the frequency of communication is also monitored. The maximum number of fundraising communications per year is four, but in practice, this number is frequently lower. Such communications are typically sent via direct, personally addressed email, with clear instructions on how to opt out of future mailings.

There were no formal complaints.

#### **INVESTMENT POLICY**

Surplus monies are invested in line with the charity's investment policy. The objective is to maximise returns whilst ensuring that access to funds is simplified and as far as possible funds are adequately safeguarded.

#### **DONATIONS IN KIND**

The charity acknowledges the contribution of donations and gifts in kind from local businesses, community groups, and members of the public. Donations of food and practical items are passed on to service users in the project or to those who have been recently resettled and are being supported in their own accommodation.

#### **FUNDS HELD AS CUSTODIAN**

Homeless Oxfordshire on occasion acts as custodian trustee, holding small amounts of clients' monies for safekeeping, on request. Such money, totaling no more than £500 at any one time, is held in a safe and is subject to rigorous recording processes.

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charity's auditor is unaware, and
- Trustees have taken all the steps that ought to have been taken as Trustees in order to be aware of any information needed by the charity's auditor in connection with preparing its report and to establish that the charity's auditor is aware of that information.

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

The Trustees (who are also directors of Homeless Oxfordshire Limited for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ryan Cooke 31 Oct 2022 15:16:06 GMT (UTC +0)

.....  
**Ryan Cooke**

Chair

Date: 31 October 2022

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED**

#### **Opinion**

We have audited the financial statements of Homeless Oxfordshire Limited (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED (CONTINUED)**

#### **Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## HOMELESS OXFORDSHIRE LIMITED

(A company limited by guarantee)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED (CONTINUED)

#### Auditors' responsibilities for the audit of the financial statements

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and the Trustees around actual and potential litigation and claims;
- Enquiry of entity staff in housing and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of the Trustees;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mike Bath MA FCA DChA (Senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: 1 November 2022

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	-	323,535	323,535	328,008
Charitable activities	4	648,750	2,588,432	3,237,182	3,291,074
Investments	5	-	11,420	11,420	11,574
<b>Total income</b>		<b>648,750</b>	<b>2,923,387</b>	<b>3,572,137</b>	<b>3,630,656</b>
<b>Expenditure on:</b>					
Raising funds		-	133,760	133,760	163,879
Charitable activities		654,020	2,810,378	3,464,398	3,540,797
<b>Total expenditure</b>	6	<b>654,020</b>	<b>2,944,138</b>	<b>3,598,158</b>	<b>3,704,676</b>
<b>Net expenditure before net gains on investments</b>		<b>(5,270)</b>	<b>(20,751)</b>	<b>(26,021)</b>	<b>(74,020)</b>
Net gains on investments		-	29,624	29,624	72,927
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(5,270)</b>	<b>8,873</b>	<b>3,603</b>	<b>(1,093)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	326,000	326,000	(226,000)
<b>Net movement in funds</b>		<b>(5,270)</b>	<b>334,873</b>	<b>329,603</b>	<b>(227,093)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		185,484	1,376,223	1,561,707	1,788,800
Net movement in funds		(5,270)	334,873	329,603	(227,093)
<b>Total funds carried forward</b>		<b>180,214</b>	<b>1,711,096</b>	<b>1,891,310</b>	<b>1,561,707</b>

The notes on pages 17 to 42 form part of these financial statements.

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 02164150****BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	1,020,202	1,098,270
Investments	11	555,549	505,634
		<u>1,575,751</u>	<u>1,603,904</u>
<b>Current assets</b>			
Debtors	12	362,528	219,701
Cash at bank and in hand		574,834	624,050
		<u>937,362</u>	<u>843,751</u>
Creditors: amounts falling due within one year	13	(172,243)	(104,973)
<b>Net current assets</b>		<u>765,119</u>	<u>738,778</u>
<b>Total assets less current liabilities</b>		<u>2,340,870</u>	<u>2,342,682</u>
Provisions for liabilities	14	(33,560)	(62,975)
<b>Net assets excluding pension liability</b>		<u>2,307,310</u>	<u>2,279,707</u>
Defined benefit pension scheme liability	21	(416,000)	(718,000)
<b>Total net assets</b>		<u><u>1,891,310</u></u>	<u><u>1,561,707</u></u>
<b>Charity funds</b>			
Restricted funds	15	180,214	185,484
Unrestricted funds			
Unrestricted funds excluding pension liability	15	2,127,096	2,094,223
Pension reserve	15	(416,000)	(718,000)
<b>Total unrestricted funds</b>	15	<u>1,711,096</u>	<u>1,376,223</u>
<b>Total funds</b>		<u><u>1,891,310</u></u>	<u><u>1,561,707</u></u>

**HOMELESS OXFORDSHIRE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02164150**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Ryan Cooke 31 Oct 2022 15:16:06 GMT (UTC +0)

.....  
**Ryan Cooke**

Date: 31 October 2022

The notes on pages 17 to 42 form part of these financial statements.

**HOMELESS OXFORDSHIRE LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	(5,729)	163,362
<b>Cash flows from investing activities</b>			
Dividends and interests from investments		11,420	11,574
Tangible fixed asset additions		(34,615)	(60,259)
Proceeds from sale of investments		65,845	153,686
Purchase of investments		(86,137)	(149,270)
<b>Net cash used in investing activities</b>		<b>(43,487)</b>	<b>(44,269)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(49,216)</b>	<b>119,093</b>
Cash and cash equivalents at the beginning of the year		624,050	504,957
<b>Cash and cash equivalents at the end of the year</b>	19	<b>574,834</b>	<b>624,050</b>

The notes on pages 17 to 42 form part of these financial statements

## **HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Homeless Oxfordshire Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, the functional currency of the Charity, and are rounded to the nearest pound Sterling.

##### **1.2 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Homeless Oxfordshire Limited is a charity incorporated and domiciled in England and Wales with registered number 02164150 and charity number 0297806. The charity's registered office is O'Hanlon House, Luther Street, Oxford, Oxfordshire, OX1 1UL.

##### **1.3 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 costs 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.

## HOMELESS OXFORDSHIRE LIMITED

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### 1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Rental income, including Housing and other benefits, is accounted for on a receivable basis in line with nights' accommodation provided.

## HOMELESS OXFORDSHIRE LIMITED

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities. No amounts are included in the financial statements for services donated by volunteers.

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1. Accounting policies (continued)****1.6 Tangible fixed assets and depreciation (continued)**

Depreciation is provided on the following bases:

Land and buildings - freehold and long leasehold	- 2% straight line
Leasehold improvements	- 10% straight line
Motor vehicles	- 33% straight line
Fixtures and fittings	- 33% straight line
Computer equipment	- 33% straight line

Certain freehold land and buildings are not depreciated as, in the opinion of the Trustees, the property is worth more than its net book value, and as such, any depreciation charge would be immaterial. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the Trustees, necessary in order to give a true and fair view of the asset's true value.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment. The investments in the subsidiaries Reconnect Oxfordshire Limited and Hox Shop Ltd are not material to these financial statements and as such are not recognised on the Balance Sheet. The results of the subsidiaries are not material to the Charity and the Charity has therefore not prepared consolidated financial statements. Reconnect Oxfordshire Limited has the company registered number 10788419 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Reconnect Oxfordshire Limited. Hox Shop Ltd has the company registered number 13559343 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Hox Shop Ltd.

**1.8 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****1. Accounting policies (continued)****1.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.12 Pensions**

The Charity operates a defined benefit pension scheme and the pension charge is based on an actuarial valuation dated 31 March 2022.

The Local Government Pension Scheme is a funded scheme and the assets are held separately from those of the Charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities (incorporating an Income and Expenditure Account) and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## **HOMELESS OXFORDSHIRE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### **Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2021 has been used by the actuary in valuing the pensions liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### **Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

#### **Provisions**

The Trustees review the value of the liability in respect of the dilapidations required, following the end of the operating lease commitments using their knowledge of the amendments made to the structure of the buildings and the dilapidation rates in the market.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. Income from donations and legacies**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	279,223	279,223	295,240
Legacies	-	-	6,646
Grants	44,312	44,312	26,122
<b>Total donations and legacies</b>	<b>323,535</b>	<b>323,535</b>	<b>328,008</b>
<b>Total 2021</b>	<b>328,008</b>	<b>328,008</b>	

**4. Income from charitable activities**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent and housing benefits	-	2,175,042	2,175,042	2,127,634
Public authority funding	648,750	367,190	1,015,940	1,103,518
Rental income	-	46,200	46,200	59,922
<b>Total 2022</b>	<b>648,750</b>	<b>2,588,432</b>	<b>3,237,182</b>	<b>3,291,074</b>
<b>Total 2021</b>	<b>521,481</b>	<b>2,769,593</b>	<b>3,291,074</b>	

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Investment income	11,257	<b>11,257</b>	11,399
Bank interest	163	<b>163</b>	175
<b>Total 2022</b>	<u>11,420</u>	<u><b>11,420</b></u>	<u>11,574</u>
Total 2021	<u>11,574</u>	<u>11,574</u>	

**6. Analysis of expenditure by activities**

	<b>Direct costs 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Total expenditure on charitable activities	<u>1,977,883</u>	<u>1,486,515</u>	<u><b>3,464,398</b></u>	<u>3,540,797</u>
Total 2021	<u>1,824,687</u>	<u>1,716,110</u>	<u>3,540,797</u>	

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	15,000	<b>15,000</b>	11,000
Staff costs	1,540,091	<b>1,540,091</b>	1,418,203
Food and household	139,545	<b>139,545</b>	122,479
Laundry and cleaning	99,811	<b>99,811</b>	114,832
Heat and light	88,310	<b>88,310</b>	95,205
Welfare activities	14,559	<b>14,559</b>	27,974
Agency costs	35,287	<b>35,287</b>	12,676
Donations in kind	21,945	<b>21,945</b>	22,318
Legal and professional	23,335	<b>23,335</b>	-
<b>Total 2022</b>	<u>1,977,883</u>	<u><b>1,977,883</b></u>	<u>1,824,687</u>
<b>Total 2021</b>	<u>1,824,687</u>	<u>1,824,687</u>	

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Depreciation	112,681	<b>112,681</b>	178,071
Property management costs	101,951	<b>101,951</b>	120,540
Staff training	20,151	<b>20,151</b>	7,904
Travelling	14,435	<b>14,435</b>	12,511
Rent and rates	562,651	<b>562,651</b>	718,124
Repairs and maintenance	299,046	<b>299,046</b>	372,105
Insurance	27,906	<b>27,906</b>	31,202
Telephone	33,701	<b>33,701</b>	34,379
Sundry and administration charges	1,811	<b>1,811</b>	1,829
Legal and professional	161,088	<b>161,088</b>	99,490
Recruitment	23,572	<b>23,572</b>	26,237
Bank and investment charge	3,113	<b>3,113</b>	3,901
Printing and stationery	2,880	<b>2,880</b>	2,591
Computer consumables	36,652	<b>36,652</b>	25,155
Oxford Homeless Medical Fund	74,296	<b>74,296</b>	71,812
Governance costs	10,581	<b>10,581</b>	10,259
<b>Total 2022</b>	<u>1,486,515</u>	<u><b>1,486,515</b></u>	<u>1,716,110</u>
Total 2021	<u>1,716,110</u>	<u>1,716,110</u>	

**7. Fundraising costs**

	2022 £	2021 £
Wages and salaries	<b>67,795</b>	125,443
National insurance	<b>6,277</b>	4,127
Pension costs	<b>2,034</b>	1,161
Other fundraising costs	<b>57,654</b>	33,148
	<u><b>133,760</b></u>	<u>163,879</u>

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****8. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>9,000</u>	<u>8,500</u>

**9. Staff costs**

	2022 £	2021 £
Wages and salaries	1,439,512	1,373,393
Social security costs	128,306	126,880
Contribution to defined contribution pension schemes	35,379	36,661
Operating costs of defined benefit pension schemes	13,000	12,000
	<u>1,616,197</u>	<u>1,548,934</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Total	<u>61</u>	<u>66</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise of the Trustees, the Chief Executive Officer, the Head of Finance, the Head of Services, the Head of Fundraising and the Head of Facilities. The total employee benefits of the key management personnel of the Charity were £278,606 (2021: £255,331).

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. Tangible fixed assets**

	Land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	2,235,053	5,500	815,636	149,662	3,205,851
Additions	-	-	-	34,615	34,615
At 31 March 2022	<u>2,235,053</u>	<u>5,500</u>	<u>815,636</u>	<u>184,277</u>	<u>3,240,466</u>
<b>Depreciation</b>					
At 1 April 2021	1,252,758	3,361	717,951	133,511	2,107,581
Charge for the year	34,378	1,833	61,428	15,044	112,683
At 31 March 2022	<u>1,287,136</u>	<u>5,194</u>	<u>779,379</u>	<u>148,555</u>	<u>2,220,264</u>
<b>Net book value</b>					
At 31 March 2022	<u>947,917</u>	<u>306</u>	<u>36,257</u>	<u>35,722</u>	<u>1,020,202</u>
At 31 March 2021	<u>982,295</u>	<u>2,139</u>	<u>97,685</u>	<u>16,151</u>	<u>1,098,270</u>

The net book value of land and buildings comprises freehold and leasehold properties as follows:

	2022 £	2021 £
Freehold property	304,921	304,921
Long-term leasehold property	642,996	677,374
	<u>947,917</u>	<u>982,295</u>

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Fixed asset investments**

	<b>Listed investments £</b>
<b>Market value</b>	
At 1 April 2021	505,634
Additions	86,137
Disposals	(65,265)
Revaluations	29,043
At 31 March 2022	555,549

Listed investments as at 31 March 2022 are represented by equities of £303,214 (2021: £282,162), fixed interest securities of £122,003 (2021: £129,448), portfolio funds of £25,685 (2021: £24,000) and alternative funds of £104,647 (2021: £70,024).

**12. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
<b>Due within one year</b>		
Trade debtors	158,703	111,037
Other debtors	34,924	20,908
Prepayments and accrued income	168,901	87,756
	362,528	219,701

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**13. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	68,853	35,033
Other taxation and social security	37,853	28,892
Other creditors	19,057	12,024
Accruals and deferred income	46,480	29,024
	<b>172,243</b>	<b>104,973</b>
	<b>172,243</b>	<b>104,973</b>
	2022 £	2021 £
Deferred income at 1 April 2021	3,304	-
Resources deferred during the year	-	7,477
Amounts released from previous periods	(3,304)	(4,173)
	<b>-</b>	<b>3,304</b>
	<b>-</b>	<b>3,304</b>

**14. Provisions**

	Dilapidation provision £
At 1 April 2021	62,975
Additions	33,560
Amounts used	(62,975)
	<b>33,560</b>
	<b>33,560</b>

The Charity has recognised a provision for the expected future cost to return properties held under operating leases to their original state. The provision is expected to be utilised upon termination of the respective leases in the next financial year.

**HOMELESS OXFORDSHIRE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****15. Statement of funds****Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	923,836	34,615	(106,769)	-	851,682
Luther Street Medical Fund	46,300	-	-	-	46,300
	<u>970,136</u>	<u>34,615</u>	<u>(106,769)</u>	<u>-</u>	<u>897,982</u>
<b>General funds</b>					
Operating fund	1,124,087	2,888,772	(2,813,369)	29,624	1,229,114
Pension reserve	(718,000)	-	(24,000)	326,000	(416,000)
	<u>406,087</u>	<u>2,888,772</u>	<u>(2,837,369)</u>	<u>355,624</u>	<u>813,114</u>
<b>Total Unrestricted funds</b>	<u>1,376,223</u>	<u>2,923,387</u>	<u>(2,944,138)</u>	<u>355,624</u>	<u>1,711,096</u>

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****15. Statement of funds (continued)**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Restricted funds</b>					
Medical Fund (Building)	174,435	-	(5,913)	-	168,522
OCC Infection Control Grant	-	22,704	(22,704)	-	-
Teresa Lane Donation	-	1,000	(357)	-	643
Housing first	-	47,850	(47,850)	-	-
Acacia Management	-	15,950	(15,950)	-	-
Sapling	-	58,036	(58,036)	-	-
Vineyard	-	83,574	(83,574)	-	-
Project 41	-	150,000	(150,000)	-	-
Pre-recovery	-	39,518	(39,518)	-	-
Women's Project	-	61,245	(61,245)	-	-
SWEP	-	12,150	(12,150)	-	-
Cherwell	-	96,723	(96,723)	-	-
Oxford House	-	20,000	(20,000)	-	-
Sanctuary Project	-	40,000	(40,000)	-	-
Oxfordshire Co-operative Training Scheme	11,049	-	-	-	11,049
	<u>185,484</u>	<u>648,750</u>	<u>(654,020)</u>	<u>-</u>	<u>180,214</u>
<b>Total of funds</b>	<u><u>1,561,707</u></u>	<u><u>3,572,137</u></u>	<u><u>(3,598,158)</u></u>	<u><u>355,624</u></u>	<u><u>1,891,310</u></u>

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset fund	1,035,734	60,260	(172,158)	-	923,836
Luther Street Medical Fund	46,300	-	-	-	46,300
	<u>1,082,034</u>	<u>60,260</u>	<u>(172,158)</u>	<u>-</u>	<u>970,136</u>
<b>General funds</b>					
Operating fund	989,369	3,048,915	(2,987,124)	72,927	1,124,087
Pension reserve	(474,000)	-	(18,000)	(226,000)	(718,000)
	<u>515,369</u>	<u>3,048,915</u>	<u>(3,005,124)</u>	<u>(153,073)</u>	<u>406,087</u>
<b>Total Unrestricted funds</b>	<u>1,597,403</u>	<u>3,109,175</u>	<u>(3,177,282)</u>	<u>(153,073)</u>	<u>1,376,223</u>

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Statement of funds (continued)**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Restricted funds</b>					
Medical Fund (Building)	180,348	-	(5,913)	-	174,435
Housing First	-	47,850	(47,850)	-	-
Bernard Sunley Grant	-	5,000	(5,000)	-	-
Sapling	-	58,036	(58,036)	-	-
Vineyard	-	83,574	(83,574)	-	-
Project 41	-	150,000	(150,000)	-	-
Pre-recovery	-	39,519	(39,519)	-	-
Women's Project	-	36,038	(36,038)	-	-
Cherwell Winter Beds	-	86,420	(86,420)	-	-
Oxford House	-	15,044	(15,044)	-	-
Oxfordshire Co-operative Training Scheme	11,049	-	-	-	11,049
	<u>191,397</u>	<u>521,481</u>	<u>(527,394)</u>	<u>-</u>	<u>185,484</u>
<b>Total of funds</b>	<u><u>1,788,800</u></u>	<u><u>3,630,656</u></u>	<u><u>(3,704,676)</u></u>	<u><u>(153,073)</u></u>	<u><u>1,561,707</u></u>

## **HOMELESS OXFORDSHIRE LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **15. Statement of funds (continued)**

##### **Designated Funds**

###### **Luther Street Medical Fund**

This represented monies designated to support the Oxford Homeless Medical Fund to provide medical care, counselling and welfare for the homeless in Oxfordshire and their families.

###### **Fixed assets fund**

These are unrestricted funds representing the assets of the Charity and are therefore not available for general charitable expenditure.

This fund was created to provide a new service for the homeless in Oxfordshire. The funds were for the purchase and refurbishment of accommodation for this project.

The list of properties which have been purchased using this fund and disclosed in note 10 are:

28 Bampton Close  
76 Hockmore Tower  
41 Bartlemas Road  
23 St Nicholas Street

##### **General Funds**

###### **Operating fund**

This represents three months operating costs to cover shortfalls in income against plan, loss of funding and working capital funding.

###### **Pension Reserve**

This represents the Local Government Pension Scheme deficit.

##### **Restricted Funds**

###### **Medical Fund (Building)**

This represents the capitalised value of the Luther Street Medical Centre. A professional valuation was carried out in the year ended 31 March 2014 to form an opinion over the long leasehold value of the Luther Street Medical centre investment.

###### **Oxford County Council (OCC) Infection Control Grant**

Providing personal protective equipment and other supplies to prevent and control the spread of the Covid-19 virus.

###### **Teresa Lane Donation**

To provide a Christmas thank you event for staff.

###### **Preventing Homelessness - Housing First**

Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2019.

###### **Acacia Management**

The purpose of this grant is to provide six flats for clients with complex needs, including mental health support. This is a joint project working with Response.

###### **Sapling**

The Sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****15. Statement of funds (continued)****Vineyard**

A 14 bed hostel in South Oxfordshire. Provides one bedroom flats, part of the adult homeless pathway, supporting clients on their journey to independent living.

**Project 41**

This is an Oxford City Council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.

**Pre-recovery**

This grant provided 7 beds for clients working towards recovery from drug or alcohol abuse in conjunction with Turning Point.

**Women's Project**

A 5 bed shared house providing peer-support group work, a programme of activities and a safe and secure environment supporting women to recover from their experiences of trauma and homelessness.

**Severe Weather Emergency Protocol (SWEP)**

This grant provided accommodation and staffing for the Winter Shelter initiatives to support rough sleepers in Winter.

**Cherwell**

Providing accommodation and support for Cherwell based clients.

**Oxford House**

This grant provides intensive, flexible and personalised support to help clients with low to medium general needs to maintain accommodation and improve their health and wellbeing.

**Sanctuary Project**

Transition funds for successful relocation of Cherwell clients into supported accommodation in Banbury.

**Oxfordshire Co-operative Training Scheme**

The purpose of this restricted fund is to fund the provision of training to front line staff within the homeless voluntary, residential sector.

**Bernard Sunley grant**

This grant was provided towards the costs of updating 44 kitchenettes in 18 properties.

**16. Summary of funds****Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	970,136	34,615	(106,769)	-	897,982
General funds	406,087	2,888,772	(2,837,369)	355,624	813,114
Restricted funds	185,484	648,750	(654,020)	-	180,214
	<b>1,561,707</b>	<b>3,572,137</b>	<b>(3,598,158)</b>	<b>355,624</b>	<b>1,891,310</b>

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****16. Summary of funds (continued)****Summary of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	1,082,034	60,260	(172,158)	-	970,136
General funds	515,369	3,048,915	(3,005,124)	(153,073)	406,087
Restricted funds	191,397	521,481	(527,394)	-	185,484
	<u>1,788,800</u>	<u>3,630,656</u>	<u>(3,704,676)</u>	<u>(153,073)</u>	<u>1,561,707</u>

**17. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	168,522	851,680	1,020,202
Fixed asset investments	-	555,549	555,549
Current assets	11,692	925,803	937,495
Creditors due within one year	-	(172,376)	(172,376)
Provisions for liabilities and charges	-	(449,560)	(449,560)
<b>Total</b>	<u>180,214</u>	<u>1,711,096</u>	<u>1,891,310</u>

**Analysis of net assets between funds - prior year**

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	174,435	923,835	1,098,270
Fixed asset investments	(47,415)	-	553,049	505,634
Current assets	47,415	11,049	785,287	843,751
Creditors due within one year	-	-	(104,973)	(104,973)
Provisions for liabilities and charges	-	-	(780,975)	(780,975)
<b>Total</b>	<u>-</u>	<u>185,484</u>	<u>1,376,223</u>	<u>1,561,707</u>

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	3,603	(1,093)
<b>Adjustments for:</b>		
Depreciation charges	112,683	178,071
Dividends and interest from investments	(11,420)	(11,574)
Gains on investments	(29,624)	(72,612)
(Increase)/decrease in debtors	(142,827)	76,319
Increase/(decrease) in creditors	67,271	(86,424)
Defined benefit pension scheme cost less contributions payable	24,000	18,000
(Decrease)/Increase in provisions	(29,415)	62,675
<b>Net cash provided by/(used in) operating activities</b>	<b>(5,729)</b>	<b>163,362</b>

**19. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	574,834	624,050

**20. Analysis of changes in net debt**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	624,050	(49,216)	574,834

**HOMELESS OXFORDSHIRE LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. Pension commitments**

The Charity operates a defined benefit pension scheme.

The Charity participates in the Local Government Pension Scheme (LGPS) (administered by Oxfordshire County Council), which is now closed to new members. The scheme is contributory, contracted out from the State Earnings Related Pension Scheme and provides benefits based on length of service and final pensionable salary. The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds.

Contributions to the scheme were made in accordance with advice from the actuary and in accordance with the Schedule of Contributions in place during the year. The scheme is valued on a triennial basis by qualified actuaries using the projected unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme. The last actuarial value of the scheme assets was undertaken at 31 March 2021 and has been updated to 31 March 2022 by a qualified independent actuary. The value of the scheme assets was £1,997,000 compared to a funding target of £2,413,000. The shortfall of the assets relative to the funding target is therefore £416,000. For figures as at 31 March 2022, any new early retirements in the period that have been paid out on an unreduced basis have been factored in. A recovery plan has been agreed to deal with the deficit on the scheme. The Charity is to pay additional annual contributions, which commenced with effect from 1 April 2014. The total payments made by the Charity during the year ended 31 March 2022 were £4,000, which are included with the total pension charge for the year. The expected level of additional contribution payments for the year ending 31 March 2023 is £nil.

As at 31 March 2022, a number of the Charity's staff participated in a pension scheme operated by the Pension Trust. This is a defined contribution scheme offered to staff under the auto-enrolment rules. Employee contributions vary in line with the scheme rules and Homeless Oxfordshire Limited as the employer contributes an additional 1% above that which the staff member contributes, up to a maximum of 7%.

During the year ended 31 March 2022, contributions payable by the employer amounted to £48,379 (2021: £37,759).

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 March 2022 %</b>	<b>At 31 March 2021 %</b>
Discount rate	2.7	2.00
Future salary increases	3.2	2.85
Future pension increases	3.2	2.85
	<hr/> <hr/>	<hr/> <hr/>
	<b>At 31 March 2022 Years</b>	<b>At 31 March 2021 Years</b>
Mortality rates (in years)		
- for a male aged 65 now	22.2	22.4
- at 65 for a male aged 45 now	23.1	23.4
- for a female aged 65 now	24.5	24.7
- at 65 for a female aged 45 now	26.1	26.3
	<hr/> <hr/>	<hr/> <hr/>

**HOMELESS OXFORDSHIRE LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. Pension commitments (continued)**

The Charity's share of the assets in the scheme was:

	<b>At 31 March 2022</b>	At 31 March 2021
	£	£
Equities	1,457,000	1,296,000
Gilts	340,000	347,000
Corporate bonds	160,000	110,000
Cash	40,000	72,000
<b>Total fair value of assets</b>	<b>1,997,000</b>	<b>1,825,000</b>

The actual return on scheme assets was £153,000 (2021 - £318,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2022</b>	2021
	£	£
Current service cost	(13,000)	(12,000)
Interest income	36,000	34,000
Interest cost	(51,000)	(45,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(28,000)</b>	<b>(23,000)</b>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2022</b>	2021
	£	£
Opening defined benefit obligation	2,543,000	1,994,000
Current service cost	13,000	12,000
Interest cost	51,000	45,000
Changes in financial assumptions	(173,000)	544,000
Contributions by scheme participants	1,000	2,000
Benefits paid	(22,000)	(54,000)
<b>Closing defined benefit obligation</b>	<b>2,413,000</b>	<b>2,543,000</b>

**HOMELESS OXFORDSHIRE LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**21. Pension commitments (continued)**

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	1,825,000	1,520,000
Expected return on assets	36,000	34,000
Actuarial gains	153,000	318,000
Contributions by employer	4,000	5,000
Contributions by scheme participants	1,000	2,000
Benefits paid	(22,000)	(54,000)
<b>Closing fair value of scheme assets</b>	<b>1,997,000</b>	<b>1,825,000</b>

	2022 £	2021 £
Changes in financial assumptions	173,000	(544,000)
Actuarial gains	153,000	318,000
<b>Actuaial gains/(losses)</b>	<b>326,000</b>	<b>(226,000)</b>

**22. Operating lease commitments**

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	263,367	313,672
Later than 1 year and not later than 5 years	274,559	416,807
Later than 5 years	-	58,889
	<b>537,926</b>	<b>789,368</b>

**23. Related party transactions**

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022 or 31 March 2021.

**HOMELESS OXFORDSHIRE LIMITED**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**24. Controlling party**

The Charity is under the joint control of the Trustees who oversee all administration and operations that the Charity undertakes.

**HOMELESS OXFORDSHIRE LIMITED**

England & Wales - Charity number 297806

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# Accounts

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Registered number: 02164150  
Charity number: 0297806

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

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**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees</b>	Mr William Downing, Trustee (resigned 18 November 2020) Mr Robert Aitken, Trustee (resigned 4 November 2020) Ms Isabelle Pitt, Trustee Mr Graham Beith, Trustee Ms Karen Simeons, Trustee Ms Anne Clarke, Trustee Ms Penny Budgen, Trustee Ms Hannah Lock, Trustee Mr Jon Bright, Trustee (appointed 28 May 2021) Mr Ryan Cooke, Trustee (appointed 28 May 2021) Mrs Kate Hood, Trustee (appointed 28 May 2021) Mr Frank Webster, Trustee (appointed 28 May 2021)
<b>Company registered number</b>	02164150
<b>Charity registered number</b>	0297806
<b>Registered office</b>	O'Hanlon House Luther Street Oxford Oxfordshire OX1 1UL
<b>Company secretary</b>	Ms Claire Dowan (resigned 21 May 2020)
<b>Chief executive officer</b>	Ms Claire Dowan (resigned 21 May 2020)
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG
<b>Investment managers</b>	Cazenove Capital Management Limited 6 Worcester Street Oxford OX1 2BX

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present their annual report together with the audited financial statements of Homeless Oxfordshire Limited for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

**STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT**

Homeless Oxfordshire Ltd ('the charity') is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15th September 1987 as Oxford Night Shelter Limited. On the 4th November 2009 the name changed to Oxford Homeless Pathways Limited by special resolution. On 22nd November a subsequent special resolution was passed to confirm the current operating name of Homeless Oxfordshire Ltd.

Reconnect Oxfordshire Ltd 10788419 was incorporated on 25th 2017 as a wholly owned subsidiary of Homeless Oxfordshire Ltd for the purposes of trading and supporting the development of social enterprise activities.

The governing documents are the Memorandum and Articles of Association.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Informal skills audit processes govern the selection of Trustees and appointments are made in accordance with the Articles of Association by receipt and approval of an application for membership. Trustees are required to sign documentation confirming their eligibility to act in such a capacity. Trustees receive an induction from the CEO and Chair of Homeless Oxfordshire and meet key personnel as part of this induction. The Trustees meet as the Board of Trustees, which also comprises observers and advisors provided by Oxford City Council from time to time.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The overall responsibility for the charity rests with the Board of Trustees, who are also appointed as directors of the charitable company.

Authority from the Trustees is delegated to the Chief Executive Officer, who is also the company secretary, and is responsible for the day to day running of the charity.

**RELATED PARTY RELATIONSHIPS**

The Charity has no related party relationships to disclose.

**RISK MANAGEMENT**

COVID-19

Homeless Oxfordshire continues to adapt the delivery of services to the pandemic situation. Frontline staff have been working with clients in O'Hanlon House and in community properties throughout the year, following protocols to limit the spread of the coronavirus and protect our staff, our clients and their families. We were able to take advantage of a local NHS Trusts' surplus vaccines and, between mid-January and mid-March, all our staff were offered their first vaccine, with second vaccines booked in where possible. All our clients have been offered vaccines, and instances of infection in the charity remain low.

We continue to benefit from the planning of home-working and office-working rotas, with an increased focus on supporting staff to return to on site working, when they feel ready and when government guidelines permit. Governance meetings have moved online.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Following government guidelines, we continue to run the hostel at reduced capacity, to ensure that clients and staff have adequate space and can maintain social distancing. At the time of writing (July 2021), the charity is still working to these guidelines, which means that for 16 months there have been a number of long term vacancies in the hostel and in the community houses. While some grant income was able to mitigate this, and we are hopeful that the restrictions are short term and confident that they are effective, we have seen a slight fall in our rental income, from £2.42m in 2020 to £2.12m in 2021. We are hopeful that as restrictions ease we are able to offer a higher percentage of our bed spaces to clients, while taking steps to keep everybody safe.

As a people business we retained our staff during the period in order continue the important work of serving the needs of our clients. We were not able to make use of the Government Furlough scheme to assist our cashflow in the way many other charities and businesses have.

The coronavirus pandemic has also had an impact on our fundraising activities (down from £477k in 2020 to £295k in 2021), and on the development of plans to achieve financial stability through the remodelling of the charity's property portfolio. We continue to explore alternative finance structures that have the potential to diversify our income streams and increase our resilience in the face of continued cuts to public sector spending.

Looking at the homelessness sector in Oxfordshire more broadly, 20/21 will be marked by commissioners' move away from multiple contracts with multiple service providers, to an alliance model. Organisations have been invited to form an alliance to bid for a single contract to deliver the majority of commissioned services for homelessness support, with the decision on how services are delivered (and which organisations lead on delivery) made within the alliance itself. Homeless Oxfordshire looks forward to working with partner organisations to continue to deliver high quality, fit-for-purpose services for the most vulnerable across the county.

Other risk areas

The Charity is aware of non-financial risks presented by events and their outcomes that may have a significant effect on:

- Operational performance
- Achievement of aims and objectives
- Meeting expectations of stakeholders

The organisation has considered those major risks to which it is exposed and systems have been designed to mitigate those risks. Regular reports are brought to the Board of Trustees. Close review of the finances and reserves are undertaken. All operational and building risk assessments are reviewed annually, with routine regular inspections at frequent intervals. Specific staff members have been identified as having health and safety and safeguarding responsibilities.

All monitoring requirements are adhered to, with quarterly reports submitted to funders as per specific individual arrangements. A Business Continuity Plan is in place.

Our fixed assets relate to ownership and lease arrangements on accommodation for clients and the provision of Luther Street Medical Centre. Our balance sheet reflects the value of these property assets but these funds are not available for general charitable expenditure. The Trustees also note that its fixed assets generate ongoing maintenance and repairs cost for the Charity.

There is a notice period built into each funding agreement (usually minimum three months) which would allow time to wind down services. This serves as protection against Homeless Oxfordshire becoming insolvent; in addition, insurance provides cover against inability to provide services because of damage to buildings etc. The risk to service charge income (from voids and bad debts) is covered by a cautious estimate of occupancy levels and bad debts in each year's budget; in addition, these statistics are closely monitored on an ongoing basis. A cash flow forecast and budget variance monitoring procedure is also maintained.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**POLICIES AND OBJECTIVES**

The Charity continued to be governed by its agreed Mission, Aims and Objectives during the year. These are as follows:

Our mission:

To provide short term accommodation with access to high quality support and initiatives that enable homeless people to have a safe space in which they can begin to take control of their own lives.

Our aim:

The Charity's aim is through the provision of a wide range of different types of accommodation, homeless people will learn how to manage a tenancy, have improved self-esteem, a more positive self-identity and gain the skills that will enable them to move on, live and succeed with greater independence.

Our objectives:

Swift, effective, creative and lasting responses that support single people who find themselves homeless, including:

- Providing a range of housing with high quality support, creating individual solutions to individual needs.
- Encouraging and supporting homeless people to take up training, education and activities.
- The provision of a facility for the work of the Luther Street Medical Practice.
- Influencing public provision and policy by highlighting the social impact of our work.
- Working in partnership to best meet the needs of homeless people.
- Raising awareness and reducing the stigma of homelessness and becoming the Charity of choice of local people.

These objectives were achieved principally through the provision of O'Hanlon House Hostel and through a range of projects in our community based accommodation. We provide a total of 220 beds throughout our organisation.

**VALUE STATEMENT**

Homeless Oxfordshire is a value led Charity.

Values drive our work - they guide the way we work with our clients, within our communities and with each other.

We strive to be effective and to challenge perceptions and systems. We inspire clients, our partners and each other. We are responsive to need and compassionate. Above all we are brave and will not give up on people that society may have left behind.

**PUBLIC BENEFIT**

The Trustees take into account the Charity Commission guidance on public benefit and believe that the activities of the Charity are in line with that guidance.

**REVIEW OF ACTIVITIES**

With over 30 years' experience, Homeless Oxfordshire is a successful organisation that has developed a considerable understanding of the specific needs of single, homeless and vulnerable adults. The Charity has a strong track record of providing a range of specialist services within a psychologically informed environment and managing a significant portfolio of accommodation to meet these needs.

All of our charitable activities focus on supporting single homeless people to develop the skills and resilience to bring about change in their lives.

As the largest provider of accommodation for single homeless people in Oxfordshire, each night we provide beds for 220 people. Through 11 innovative housing projects, we provide a range of support to help people re-build their lives.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Our projects include:

**Housing First:** Commissioned by the City Council this project provides 5 self-contained studios or flats for people who have been entrenched rough sleepers using the Housing First principles in relation to support.

**Sapling:** Commissioned by Public Health this project provides 7 bed spaces for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation.

**Vineyard:** Commissioned by the County Council this project provides 14 bed spaces for clients in the South & Vale District. The provision caters for a variety of needs.

**Project 41:** Commissioned by the City Council this project provides 41 rooms over 8 houses. Thirteen rooms are allocated to clients with low-medium support needs and 28 to those with medium-high support needs.

**Women's Project:** A supported housing project for women only, providing 5 rooms in a shared house.

**O'Hanlon House Hostel:** a 56 bed hostel for clients that may have been rough sleeping and who have complex needs.

**Reconnect service.**

Our Reconnect accommodation offers stability to clients that are working or ready to work but need support to be able to stabilise and reduce their risk of either becoming homeless in the first instance or returning to homelessness.

The project provides clients with opportunities to develop work based skills and increase their capacity to move on to and maintain private sector accommodation. This project is open to clients that are capable of managing their tenancy. Homeless Oxfordshire has 19 rooms of Reconnect accommodation.

Some feedback from our clients:

- I can't put it into words really. It's such a just incredible place full of such staff who are... just so understanding and supportive.
- And I don't think Oxford could really run without them. I know they couldn't because you couldn't find this kind of team anywhere else. They've got such passion for people, that you couldn't beat them at all.
- They opened doors for people, they really do. And they make things achievable and possible, and they point you in the right direction, and they've never left me just to my own devices, as it were. Not that I'm not capable, or well hopefully one day I will, but you know, I always know that I can come back even when I'm not living here, just to be reassured that I'm still a proper person inside.
- So to be homeless you just need somewhere like Homeless Oxfordshire to give you that support and give you that hope, because I know it's cheesy, but hope, means pain ends. And it's that that this place gives.

**FUTURE DEVELOPMENTS**

Homeless Oxfordshire has maintained its central position as a provider of services to homeless people in the City of Oxford and Oxfordshire, including Cherwell and Vale of White Horse and South Oxfordshire Districts. It has been a challenging year for Homeless Oxfordshire, as it has for many charities, but, thanks to our excellent and dedicated staff, we remain resilient and continue to provide excellent services for those most in need.

2020 has seen a continued exploration of our key strategic aim: to widen our reach and bring services into the Cherwell District of Oxfordshire. We have developed strong relations with commissioners, and also with providers of social capital, and we've continued our work to get HO 'future ready' and 'future proofed'. Our relationships with social property investors means that we are closer to realizing our aim of accessing capital that will enable us to acquire new property. This will be owned by the charity and will transform our existing portfolio, which is mainly rented through private sector landlords. This will not only add to our asset base but it will give our organization the ability to accommodate clients in new geographical areas in properties that cater for a variety of needs.

**HOMELESS OXFORDSHIRE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Homeless Oxfordshire's longer term strategic aim is to maintain and develop a charity that is:

**Resilient:** By continuing to meet the needs of some of the most vulnerable members of our community at a time of change and financial insecurity.

**Outcome & impact focused:** In an outcome driven culture it is imperative that Homeless Oxfordshire can highlight its positive contribution to the lives of vulnerable homeless people in an authentic and appropriate way. Evidencing our value and impact will enable us to be both competitive for funding and raise our profile within our communities.

**Able to meet the need:** We will continue to understand and respond to need through collaboration with service-users, engagement with other providers and researching the scale of the need in our locality.

**Effective at Housing Management and property focused:** Ensuring that we have the right properties in the right location to meet the need and seeking opportunities for social property investment, extending our reach outside of Oxford City.

#### **INVESTMENT ACTIVITIES**

Surplus monies are invested in line with the Charity's investment policy with Cazenove Capital Management. Market value of the investments at 31 March 2021 is £553,049.

#### **FACTORS IN AND OUT OF CHARITY'S CONTROL**

The financial climate remains very insecure for on-going and sustainable public authority funding. We do not yet know the full impact of the coronavirus in terms of client need or in terms of a changed financial landscape.

#### **RESERVES POLICY**

The Charity segregates its funds into restricted and unrestricted funds. The fixed asset fund has been retained as this reflects the Charity's investment in properties.

The pension reserve reflects the accounting valuation deficit on the Charity's defined benefit pension scheme. On a funding basis the scheme is not in deficit and therefore no assets are held against the pension reserve.

#### **PAY & REWARD**

Homeless Oxfordshire is committed to transparency and legal compliance.

The Charity aims to pay its staff in an equitable and consistent manner at a level which promotes recruitment and retention in a high cost area.

Homeless Oxfordshire provides a supportive and caring environment for its staff together with opportunities for personal and professional development.

The comparator markets for Homeless Oxfordshire are the local and national homeless hostels, floating support services and supported housing projects.

The values of Homeless Oxfordshire are reflected in Job Descriptions and Person Specifications for all roles within the organisation. As such, it is clear to all employees what skills, experiences, behaviours and culture are valued.

#### **INCOME, EXPENDITURE AND RESULTS**

It has been a successful year for the charity, despite the challenges of the Covid pandemic, which has resulted in only a small deficit for the year of £1,093.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**GOING CONCERN**

After making appropriate enquiries and with income improving and a reduction in costs, the Trustees have a reasonable expectation that the Charity has adequate funds and future income to continue for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**PRINCIPAL FUNDING**

Main sources of funding for the Charity are:

- Housing Benefit
- Oxfordshire County Council | Oxford City Council joint commissioning
- Oxford City Council, through the Prevention of Homelessness Grants
- General fundraising

All money received by the Charity from these income sources is spent on fulfilling the Charity's objectives. The largest percentage of income is spent on staff salaries, though a significant amount is also spent on the running of properties from which it operates (O'Hanlon House and various community properties) which are used to house homeless people and thus fulfil the objectives of the Charity.

**FUNDRAISING ACTIVITIES**

Fundraising activities in 20/21 saw Homeless Oxfordshire achieve £328,008 through donations and legacies, with a further £26,122 from grants. Our fundraising events did not raise any money: all events were cancelled due to the pandemic. The Charity has invested in additional personnel to increase capacity and to continue to drive forward our profile and income generation abilities in Oxfordshire.

Homeless Oxfordshire has never carried out any of the invasive fundraising practices that have been reported in the media as causing annoyance and distress to many, such as fundraising by telephone or door to door.

We have never employed third party fundraisers nor engaged with commercial participators, bought or sold lists of personal data or mailing lists from any source.

Homeless Oxfordshire has not shared the personal data of any of our supporters and members with third parties.

We have always tried to be open and honest in all our fundraising and never to apply undue pressure when requesting support from our donors.

Fundraising activities are undertaken by employees and volunteers. Fundraising communications to individuals are limited to known supporters. The frequency of communication is also monitored internally. The maximum number of fundraising communications is four per year but is often less in practice. Such communications are normally by direct personally addressed email with clear communication of the opportunity to opt out of future mailings.

We have not run any volunteering activities this year, due to the pandemic

We received no formal complaints.

**INVESTMENT POLICY**

Surplus monies are invested in line with the Charity's investment policy. The objective is to maximise returns whilst ensuring that access to funds is simplified and as far as possible funds are adequately safeguarded.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**DONATIONS IN KIND**

The Charity acknowledges the contribution of donations and gifts in kind from local businesses, community groups, and members of the public. Donations of food and practical items are passed on to service users in the project or to those who have been recently resettled and are being supported in their own accommodation.

**FUNDS HELD AS CUSTODIAN**

Homeless Oxfordshire on occasion acts as custodian trustees, holding small amounts of clients' monies for safekeeping, on request. Such money, totalling no more than £500 at any one time, is held in a safe and is subject to rigorous recording processes.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and,
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Charity's auditor in connection with preparing its report and to establish that the Charity's auditor is aware of that information.

**HOMELESS OXFORDSHIRE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Homeless Oxfordshire Limited for the purposes 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. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on and signed on their behalf by:



**Isabelle Pitt**  
Chair

Date:

29.7.21

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED**

**Opinion**

We have audited the financial statements of Homeless Oxfordshire Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED**  
**(CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED**  
**(CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and the Trustees around actual and potential litigation and claims;
- Enquiry of entity staff in housing and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of the Trustees;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

**Use of our report**

Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Farwell MA FCA DChA**

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: 02/08/2021

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	-	328,008	328,008	536,572
Charitable activities	6	521,481	2,769,593	3,291,074	3,685,503
Other trading activities	4	-	-	-	15,966
Investments	5	-	11,574	11,574	15,147
		<u>521,481</u>	<u>3,109,175</u>	<u>3,630,656</u>	<u>4,253,188</u>
<b>Expenditure on:</b>					
Raising funds	8	-	163,879	163,879	177,087
Charitable activities	7	527,394	3,013,403	3,540,797	3,824,871
		<u>527,394</u>	<u>3,177,282</u>	<u>3,704,676</u>	<u>4,001,958</u>
Net gains/(losses) on investments		-	72,927	72,927	(55,629)
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(5,913)</u>	<u>4,820</u>	<u>(1,093)</u>	<u>195,601</u>
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(226,000)	(226,000)	349,000
		<u>(5,913)</u>	<u>(221,180)</u>	<u>(227,093)</u>	<u>544,601</u>
<b>Net movement in funds</b>		<u>(5,913)</u>	<u>(221,180)</u>	<u>(227,093)</u>	<u>544,601</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>191,397</u>	<u>1,597,403</u>	<u>1,788,800</u>	<u>1,244,199</u>
<b>Total funds carried forward</b>		<u><u>185,484</u></u>	<u><u>1,376,223</u></u>	<u><u>1,561,707</u></u>	<u><u>1,788,800</u></u>

The notes on pages 17 to 41 form part of these financial statements.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02164150**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	1,098,270	1,216,082
Investments	12	553,049	483,189
		<u>1,651,319</u>	<u>1,699,271</u>
<b>Current assets</b>			
Debtors	13	219,701	296,020
Cash at bank and in hand		576,635	458,906
		<u>796,336</u>	<u>754,926</u>
Creditors: amounts falling due within one year	14	(104,973)	(191,397)
		<u>691,363</u>	<u>563,529</u>
<b>Total assets less current liabilities</b>		<u>2,342,682</u>	<u>2,262,800</u>
Provisions for liabilities		(62,975)	-
<b>Net assets excluding pension liability</b>		<u>2,279,707</u>	<u>2,262,800</u>
Defined benefit pension scheme liability	22	(718,000)	(474,000)
<b>Total net assets</b>		<u><u>1,561,707</u></u>	<u><u>1,788,800</u></u>
<b>Charity funds</b>			
Restricted funds	16	185,484	191,397
Unrestricted funds			
Unrestricted funds excluding pension liability	16	2,094,223	2,071,403
Pension reserve	16	(718,000)	(474,000)
		<u>1,376,223</u>	<u>1,597,403</u>
<b>Total funds</b>		<u><u>1,561,707</u></u>	<u><u>1,788,800</u></u>

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02164150**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Isabelle Pitt**

Chair

Date:

29-7-21

The notes on pages 17 to 41 form part of these financial statements.

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	173,572	305,738
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	(60,259)	(79,751)
Proceeds from sale of investments	12	153,686	72,411
Purchase of investments	12	(149,270)	(64,127)
<b>Net cash used in investing activities</b>		<b>(55,843)</b>	<b>(71,467)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>		<b>117,729</b>	<b>234,271</b>
Cash and cash equivalents at the beginning of the year		458,906	224,635
<b>Cash and cash equivalents at the end of the year</b>	20	<b>576,635</b>	458,906

The notes on pages 17 to 41 form part of these financial statements

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Homeless Oxfordshire Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling, the functional currency of the Charity, and are rounded to the nearest pound Sterling.

**1.2 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Homeless Oxfordshire Limited is a charity incorporated and domiciled in England and Wales with registered number 02164150 and charity number 0297806. The Charity's registered office is O'Hanlon House, Luther Street, Oxford, Oxfordshire, OX1 1UL.

**1.3 Going concern**

In the year to 31 March 2021 the Charity incurred a net deficit, had total funds at 31 March 2021 of £1,561,707 (2020: £1,788,800), unrestricted funds excluding the pension liability of £2,094,223 (2020: £2,071,403) and cash and cash equivalents at 31 March 2021 of £576,635 (2020: £458,906).

The Trustees have considered the ability of the Charity to continue as a going concern and this is considered to be the most significant estimate made by the Trustees in preparing the financial statements. The Trustees have prepared forecasts for Homeless Oxfordshire Limited for a period covering at least 12 months from the date of their approval of these financial statements. The Trustees have reviewed the assumptions made in respect of the expected timing and realisation of donations and other fundraising activities and grants received from Oxfordshire council. The Charity has reviewed the services that it is able to continue to provide during the period that may continue to be impacted by COVID-19 and has successfully applied for new grants to support its ongoing activities.

The Trustees have made assumptions that they consider to be appropriate in respect of going concern. The Trustees are reviewing the UK Government's approach to long-term solutions for homelessness and the easing of COVID-19 restrictions and consider the Charity to be well placed to provide ongoing support to encouraging independent living in the long-term for homeless individuals.

Based on these forecasts, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Trustees continue to adopt the going concern basis in preparing these financial statements.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.4 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 costs 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.

**1.5 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of legacy, in whole or in part is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities. No amounts are included in the financial statements for services donated by volunteers.

All expenditure is inclusive of irrecoverable VAT.

**1.7 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets and depreciation (continued)**

Depreciation is provided on the following basis:

Land and buildings - freehold and long leasehold	-	2%	straight line
Leasehold improvements	-	10%	straight line
Motor vehicles	-	33%	straight line
Fixtures and fittings	-	33%	straight line
Computer equipment	-	33%	straight line

Certain freehold land and buildings are not depreciated as, in the opinion of the Trustees, the property is worth more than its net book value, and as such, any depreciation charge would be immaterial. Although this treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated this is, in the opinion of the Trustees, necessary in order to give a true and fair view of the asset's true value.

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Investments in subsidiaries are valued at cost less provision for impairment. The investment in the subsidiary Reconnect Oxfordshire Limited is not material to these financial statements and as such is not recognised on the Balance Sheet. The results of the subsidiary are not material to the Charity and the Charity has therefore not prepared consolidated financial statements. Reconnect Oxfordshire Limited has the company registered number 10788419 and Homeless Oxfordshire Limited holds 100% of the issued share capital of Reconnect Oxfordshire Limited.

**1.9 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.10 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the interest paid or payable by the Bank.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Accounting policies (continued)**

**1.12 Provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.13 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined benefit pension scheme and the pension charge is based on an actuarial valuation dated 31 March 2021.

The Local Government Pension Scheme is a funded scheme and the assets are held separately from those of the Charity in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities (incorporating an Income and Expenditure Account) and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.14 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.15 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**HOMELESS OXFORDSHIRE LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Pensions**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Provisions**

The Trustees review the value of the liability in respect of the dilapidations required, following the end of the operating lease commitments using their knowledge of the amendments made to the structure of the buildings and the dilapidation rates in the market.

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Donations	295,240	<b>295,240</b>	477,793
Legacies	6,646	<b>6,646</b>	1,000
Grants	26,122	<b>26,122</b>	57,779
<b>Total donations and legacies</b>	<u>328,008</u>	<u><b>328,008</b></u>	<u>536,572</u>
Total 2020	<u>536,572</u>	<u>536,572</u>	

**4. Fundraising income**

**Income from fundraising events**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Fundraising	-	-	15,966
Total 2020	<u>15,966</u>	<u>15,966</u>	

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	Total funds 2020 £
Investment income	11,399	<b>11,399</b>	15,136
Bank interest	175	<b>175</b>	11
<b>Total 2021</b>	<u>11,574</u>	<u><b>11,574</b></u>	<u>15,147</u>
Total 2020	<u>15,147</u>	<u>15,147</u>	

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Rent and housing benefits	-	2,127,634	<b>2,127,634</b>	2,420,859
Public authority funding	521,481	582,037	<b>1,103,518</b>	1,171,535
Rental income	-	59,922	<b>59,922</b>	93,109
	<u>521,481</u>	<u>2,769,593</u>	<u><b>3,291,074</b></u>	<u>3,685,503</u>
Total 2020	<u>796,519</u>	<u>2,888,984</u>	<u>3,685,503</u>	

**7. Analysis of expenditure by activities**

	<b>Rent and supporting people 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Total expenditure	1,824,687	1,716,110	<b>3,540,797</b>	3,824,871
Total 2020	<u>2,122,075</u>	<u>1,702,796</u>	<u>3,824,871</u>	

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**7. Analysis of expenditure by activities (continued)**

**Service costs**

	<b>Rent and Supporting People 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Net interest on pension scheme liability under FRS 102	11,000	<b>11,000</b>	19,000
Laundry and cleaning	114,832	<b>114,832</b>	100,457
Food and household	122,479	<b>122,479</b>	143,815
Heat and light	95,205	<b>95,205</b>	90,070
Welfare activities	27,974	<b>27,974</b>	38,828
Agency costs	12,676	<b>12,676</b>	305,679
Wages and salaries	1,418,203	<b>1,418,203</b>	1,424,226
Donations in kind	22,318	<b>22,318</b>	-
<b>Total 2021</b>	<u>1,824,687</u>	<u><b>1,824,687</b></u>	<u>2,122,075</u>
Total 2020	<u>2,122,075</u>	<u>2,122,075</u>	

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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Other support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Depreciation	178,071	<b>178,071</b>	212,178
Property management costs	120,540	<b>120,540</b>	118,845
Staff training	7,904	<b>7,904</b>	16,769
Travelling	12,511	<b>12,511</b>	23,101
Rent and rates	718,124	<b>718,124</b>	796,467
Repairs and maintenance	372,105	<b>372,105</b>	211,467
Insurance	31,202	<b>31,202</b>	24,387
Telephone	34,379	<b>34,379</b>	49,166
Sundry and administration charges	1,829	<b>1,829</b>	7,805
Legal and professional	99,490	<b>99,490</b>	95,825
Recruitment	26,237	<b>26,237</b>	27,808
Bank and investment charges	6,492	<b>6,492</b>	6,612
Printing & stationery	25,155	<b>25,155</b>	22,109
Computer consumables	71,812	<b>71,812</b>	80,227
Governance costs - auditor's remuneration	10,259	<b>10,259</b>	10,030
<b>Total 2021</b>	<u>1,716,110</u>	<u><b>1,716,110</b></u>	<u>1,702,796</u>
Total 2020	<u>1,702,796</u>	<u>1,702,796</u>	

**8. Fundraising costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>125,443</b>	125,000
National insurance	<b>4,127</b>	4,052
Pension costs	<b>1,161</b>	1,140
Other fundraising costs	<b>33,148</b>	46,895
	<u><b>163,879</b></u>	<u>177,087</u>

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**9. Auditors' remuneration**

	<b>2021</b>	2020
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>10,259</b>	10,030
	<u><u>10,259</u></u>	<u><u>10,030</u></u>

**10. Staff costs**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>1,373,393</b>	1,388,877
Social security costs	<b>126,880</b>	125,901
Other pension costs (Note 22)	<b>48,661</b>	39,640
	<u><u>1,548,934</u></u>	<u><u>1,554,418</u></u>

During the year ended 31 March 2021, the Charity incurred expenditure in respect of redundancies totaling £nil (2020: £10,000). These were to compensate for loss of jobs arising from a restructuring of the Charity. The Charity recognises the costs for redundancy payments once it is contractually committed to the transfer of economic benefits to the third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the redundancy payment can be measured reliably. There are no amounts payable at 31 March 2021 (2020: £Nil).

The average number of persons employed by the Charity during the year was as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Total	<b>66</b>	60
	<u><u>66</u></u>	<u><u>60</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees, the Chief Executive Officer, the Head of Finance, the Head of Services, the Head of Fundraising and the Head of Housing and Innovation. The total employee benefits of the key management personnel of the Charity were £255,331 (2020: £251,353).

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**11. Tangible fixed assets**

	Freehold and leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2020	2,235,053	5,500	767,612	137,427	3,145,592
Additions	-	-	48,024	12,235	60,259
At 31 March 2021	<u>2,235,053</u>	<u>5,500</u>	<u>815,636</u>	<u>149,662</u>	<u>3,205,851</u>
<b>Depreciation</b>					
At 1 April 2020	1,196,918	1,528	608,778	122,286	1,929,510
Charge for the year	55,840	1,833	109,173	11,225	178,071
At 31 March 2021	<u>1,252,758</u>	<u>3,361</u>	<u>717,951</u>	<u>133,511</u>	<u>2,107,581</u>
<b>Net book value</b>					
At 31 March 2021	<u>982,295</u>	<u>2,139</u>	<u>97,685</u>	<u>16,151</u>	<u>1,098,270</u>
At 31 March 2020	<u>1,038,135</u>	<u>3,972</u>	<u>158,834</u>	<u>15,141</u>	<u>1,216,082</u>

The net book value of land and buildings comprises freehold and leasehold properties as follows:

	2021 £	2020 £
Freehold property	304,921	304,921
Long-term leasehold property	677,374	733,214
	<u>982,295</u>	<u>1,038,135</u>

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**12. Fixed asset investments**

	<b>Listed securities £</b>
<b>Market value</b>	
At 1 April 2020	483,189
Additions	149,270
Disposals	(153,686)
Revaluations	74,276
	553,049
<b>At 31 March 2021</b>	<b>553,049</b>
	553,049
<i>At 31 March 2020</i>	483,189

Listed investments as at 31 March 2021 are represented by equities of £281,582 (2020: £215,829), fixed interest securities of £129,228 (2020: £135,167), portfolio funds of £24,000 (2020: £32,508), alternative funds of £70,024 (2020: £52,599), cash of £47,416 (2020: £46,050) and accruals of £800 (2020: £1,036).

**13. Debtors**

	<b>2021 £</b>	2020 £
<b>Due within one year</b>		
Trade debtors	111,037	70,563
Other debtors	20,908	12,514
Prepayments and accrued income	87,756	212,943
	219,701	296,020
	<b>219,701</b>	296,020

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**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	35,033	131,653
Other taxation and social security	28,892	30,189
Other creditors	12,024	3,182
Accruals and deferred income	29,024	26,373
	<b>104,973</b>	<b>191,397</b>
	<b>104,973</b>	<b>191,397</b>
	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 April 2020	4,173	6,734
Resources deferred during the year	7,477	4,173
Amounts released from previous periods	(4,173)	(6,734)
	<b>7,477</b>	<b>4,173</b>
	<b>7,477</b>	<b>4,173</b>

**15. Provisions**

	<b>Dilapidation provision £</b>
Additions	62,975
	<b>62,975</b>
	<b>62,975</b>

The Charity has recognised a provision for the expected future cost to return properties held under operating leases to their original state. The provision is expected to be utilised upon termination of the respective leases in the next financial year.

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated funds</b>					
Fixed asset fund	1,035,734	60,260	(172,158)	-	923,836
Luther Street Medical Fund	46,300	-	-	-	46,300
<b>General funds</b>					
Operating Fund	989,369	3,048,915	(2,987,124)	72,927	1,124,087
Pension reserve	(474,000)	-	(18,000)	(226,000)	(718,000)
<b>Total Unrestricted funds</b>	<b>1,597,403</b>	<b>3,109,175</b>	<b>(3,177,282)</b>	<b>(153,073)</b>	<b>1,376,223</b>
<b>Restricted funds</b>					
Medical Fund (Building)	180,348	-	(5,913)	-	174,435
Housing First	-	47,850	(47,850)	-	-
Bernard Sunley grant	-	5,000	(5,000)	-	-
Sapling	-	58,036	(58,036)	-	-
Vineyard	-	83,574	(83,574)	-	-
Project 41	-	150,000	(150,000)	-	-
Pre-recovery	-	39,519	(39,519)	-	-
Women's Project	-	36,038	(36,038)	-	-
Cherwell Winter Beds	-	86,420	(86,420)	-	-
Oxford House	-	15,044	(15,044)	-	-
Oxfordshire Co-operative Training Scheme	11,049	-	-	-	11,049
	<b>191,397</b>	<b>521,481</b>	<b>(527,394)</b>	<b>-</b>	<b>185,484</b>
<b>Total of funds</b>	<b>1,788,800</b>	<b>3,630,656</b>	<b>(3,704,676)</b>	<b>(153,073)</b>	<b>1,561,707</b>

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Designated funds</b>					
Fixed asset fund	46,300	-	-	-	46,300
Luther Street Medical Fund	1,162,248	79,751	(206,265)	-	1,035,734
<b>General funds</b>					
Operating Fund	635,341	3,376,918	(2,967,261)	(55,629)	989,369
Pension reserve	(797,000)	-	(26,000)	349,000	(474,000)
<b>Total Unrestricted funds</b>	<b>1,046,889</b>	<b>3,456,669</b>	<b>(3,199,526)</b>	<b>293,371</b>	<b>1,597,403</b>

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**16. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>Restricted funds</b>					
Medical Fund (Building)	186,261	-	(5,913)	-	180,348
Day Services	-	82,778	(82,778)	-	-
Housing First	-	47,850	(47,850)	-	-
Sit-up	-	112,603	(112,603)	-	-
Acacia Management	-	80,747	(80,747)	-	-
Sapling	-	58,036	(58,036)	-	-
Vineyard	-	83,574	(83,574)	-	-
Project 41	-	150,000	(150,000)	-	-
Pre-recovery	-	39,519	(39,519)	-	-
Women's Project	-	34,038	(34,038)	-	-
Winter Weather Workers	-	11,770	(11,770)	-	-
Move on	-	17,273	(17,273)	-	-
Cherwell Winter Beds	-	53,210	(53,210)	-	-
Oxford House	-	25,121	(25,121)	-	-
Oxfordshire Co-operative Training Scheme	11,049	-	-	-	11,049
	<u>197,310</u>	<u>796,519</u>	<u>(802,432)</u>	<u>-</u>	<u>191,397</u>
<b>Total of funds</b>	<u><u>1,244,199</u></u>	<u><u>4,253,188</u></u>	<u><u>(4,001,958)</u></u>	<u><u>293,371</u></u>	<u><u>1,788,800</u></u>

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**15. Statement of funds (continued)**

**Designated Funds**

**Luther Street Medical Fund**

This represented monies designated to support the Oxford Homeless Medical Fund to provide medical care, counselling and welfare for the homeless in Oxfordshire and their families.

**Fixed assets fund**

These are unrestricted funds representing the assets of the Charity and are therefore not available for general charitable expenditure.

This fund was created to provide a new service for the homeless in Oxfordshire. The funds were for the purchase and refurbishment of accommodation for this project.

The list of properties which have been purchased using this fund and disclosed in note 11 are:

28 Bampton Close  
76 Hockmore Tower  
41 Bartlemas Road  
23 St Nicholas Street

**General Funds**

**Operating fund**

This represents three months operating costs to cover shortfalls in income against plan, loss of funding and working capital funding.

**Pension Reserve**

This represents the Local Government Pension Scheme deficit.

**Restricted Funds**

**Medical Fund (Building)**

This represents the capitalised value of the Luther Street Medical Centre. A professional valuation was carried out in the year ended 31 March 2014 to form an opinion over the long leasehold value of the Luther Street Medical centre investment.

**Preventing Homelessness - Day Service for Rough Sleepers**

This is funded by Oxford City Council for the purpose of providing support to rough sleepers accessing the service during the day only.

**Preventing Homelessness - Housing First**

Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2019.

**Preventing Homelessness - Sit-up**

Oxford City Council provided a grant to fund support workers as part of the Sit-up project.

**Acacia Management**

The purpose of this grant is to provide six flats for clients with complex needs, including mental health support. This is a joint project working with Response.

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**15. Statement of funds (continued)**

**Sapling**

The Sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.

**Vineyard**

A 14 bed hostel in South Oxfordshire. Provides one bedroom flats, part of the adult homeless pathway, supporting clients on their journey to independent living.

**Project 41**

This is an Oxford City Council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.

**Pre-recovery**

This grant provided 7 beds for clients working towards recovery from drug or alcohol abuse in conjunction with Turning Point.

**Women's Project**

A 5 bed shared house providing peer-support group work, a programme of activities and a safe and secure environment supporting women to recover from their experiences of trauma and homelessness.

**Winter Weather Workers**

This grant provided accommodation and staffing for the Winter Shelter initiatives to support rough sleepers in Winter.

**Move On**

An initiative to support homeless individuals to transition from short-term accommodation to long-term housing and other forms of supported accommodation and independence.

**Cherwell Winter Beds**

Providing 10 beds in a mix of shared and single unit accommodation for Cherwell District Council. This grant supports clients on their journey to independent living.

**Bernard Sunley grant**

This grant was provided towards the costs of updating 44 kitchenettes in 18 properties.

**Oxford House**

This grant provides intensive, flexible and personalised support to help clients with low to medium general needs to maintain accommodation and improve their health and wellbeing.

**Oxfordshire Co-operative Training Scheme**

The purpose of this restricted fund is to fund the provision of training to front line staff within the homeless voluntary, residential sector.

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**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	1,082,034	60,260	(172,158)	-	970,136
General funds	515,369	3,048,915	(3,005,124)	(153,073)	406,087
Restricted funds	191,397	521,481	(527,394)	-	185,484
	<u>1,788,800</u>	<u>3,630,656</u>	<u>(3,704,676)</u>	<u>(153,073)</u>	<u>1,561,707</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	1,208,548	79,751	(206,265)	-	1,082,034
General funds	(161,659)	3,376,918	(2,993,261)	293,371	515,369
Restricted funds	197,310	796,519	(802,432)	-	191,397
	<u>1,244,199</u>	<u>4,253,188</u>	<u>(4,001,958)</u>	<u>293,371</u>	<u>1,788,800</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	174,435	923,835	1,098,270
Fixed asset investments	-	553,049	553,049
Current assets	11,049	785,287	796,336
Creditors due within one year	-	(104,973)	(104,973)
Provisions for liabilities and charges	-	(780,975)	(780,975)
<b>Total</b>	<u>185,484</u>	<u>1,376,223</u>	<u>1,561,707</u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	180,348	1,035,734	1,216,082
Fixed asset investments	-	483,189	483,189
Current assets	11,049	743,877	754,926
Creditors due within one year	-	(191,397)	(191,397)
Provisions for liabilities and charges	-	(474,000)	(474,000)
<b>Total</b>	<u>191,397</u>	<u>1,597,403</u>	<u>1,788,800</u>

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(1,093)</u>	<u>195,601</u>
<b>Adjustments for:</b>		
Depreciation charges	178,071	212,178
Gains/(losses) on investments	(74,276)	55,629
Decrease/(increase) in debtors	76,319	(196,030)
Increase/(decrease) in creditors	(86,424)	12,360
Increase in provisions	62,975	-
Defined benefit pension scheme cost less contributions payable	18,000	26,000
<b>Net cash provided by operating activities</b>	<u>173,572</u>	<u>305,738</u>

**20. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	576,635	458,906
<b>Total cash and cash equivalents</b>	<u>576,635</u>	<u>458,906</u>

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**21. Analysis of changes in net debt**

	<b>At 1 April 2020</b>	<b>Cash flows</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>458,906</b>	<b>117,729</b>	<b>576,635</b>

**22. Pension commitments**

The Charity participates in the Local Government Pension Scheme (LGPS) (administered by Oxfordshire County Council), which is now closed to new members. The scheme is contributory, contracted out from the State Earnings Related Pension Scheme and provides benefits based on length of service and final pensionable salary. The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds.

Contributions to the scheme were made in accordance with advice from the actuary and in accordance with the Schedule of Contributions in place during the year. The scheme is valued on a triennial basis by qualified actuaries using the projected unit method. The levels of contribution take account of any actuarial surpluses or deficiencies in each scheme. The last actuarial value of the scheme assets was undertaken at 31 March 2019 and has been updated to 31 March 2021 by a qualified independent actuary. The value of the scheme assets was £1,825,000 compared to a funding target of £2,543,000. The shortfall of the assets relative to the funding target is therefore £718,000. For figures as at 31 March 2021, any new early retirements in the period that have been paid out on an unreduced basis have been factored in. A recovery plan has been agreed to deal with the deficit on the scheme. The Charity is to pay additional annual contributions, which commenced with effect from 1 April 2014. The total payments made by the Charity during the year ended 31 March 2021 were £5,000, which are included with the total pension charge for the year. The expected level of additional contribution payments for the year ending 31 March 2022 is £5,000.

As at 31 March 2021, a number of the Charity's staff participated in a pension scheme operated by the Pension Trust. This is a defined contribution scheme offered to staff under the auto-enrolment rules. Employee contributions vary in line with the scheme rules and Homeless Oxfordshire Limited as the employer contributes an additional 1% above that which the staff member contributes, up to a maximum of 7%.

During the year ended 31 March 2021, contributions payable by the employer amounted to £37,759 (2020: £31,500).

The Trustees acknowledge that the COVID-19 pandemic has created an inherent level of uncertainty regarding the future valuation of financial market investments and the life expectancy of participants in the defined benefit pension scheme. Due to these uncertainties, the Trustees have not included any specific COVID-19 adjustments or allowances in the valuation of the scheme at 31 March 2021.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	<b>At 31 March 2021</b>	<b>At 31 March 2020</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>2.00</b>	2.30
Future salary increases	<b>2.85</b>	1.90
Future pension increases	<b>2.85</b>	1.90

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**22. Pension commitments (continued)**

	<b>At 31 March 2021 Years</b>	At 31 March 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	<b>22.4</b>	22.2
- at 65 for a male aged 45 now	<b>23.4</b>	22.9
- for a female aged 65 now	<b>24.7</b>	24.3
- at 65 for a female aged 45 now	<b>26.3</b>	25.6

The assets in the scheme and the expected rates of return were:

	<b>Fair value at 31 March 2021 £</b>	Fair value at 31 March 2020 £
Equities	<b>1,296,000</b>	1,034,000
Gilts	<b>347,000</b>	334,000
Corporate bonds	<b>110,000</b>	106,000
Cash	<b>72,000</b>	46,000
Total market value of assets	<b>1,825,000</b>	1,520,000

The actual return on scheme assets was £318,000 (2020 - £(175,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2021 £</b>	2020 £
Current service cost and administration expenses	<b>(12,000)</b>	(11,000)
Past service cost - McCloud judgement	<b>-</b>	(1,000)
Expected return on scheme assets	<b>34,000</b>	40,000
Interest on obligation	<b>(45,000)</b>	(59,000)
Total	<b>(23,000)</b>	(31,000)

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**22. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	2021 £	2020 £
Opening defined benefit obligation	1,994,000	2,457,000
Current service cost	12,000	11,000
Past service costs	-	1,000
Interest cost	45,000	59,000
Contributions by scheme participants	2,000	2,000
Changes in financial assumptions	541,000	(215,000)
Benefits paid	(54,000)	(12,000)
Changes in demographic and other assumptions	3,000	(309,000)
Closing defined benefit obligation	<u>2,543,000</u>	<u>1,994,000</u>

Changes in the fair value of scheme assets were as follows:

	2021 £	2020 £
Opening fair value of scheme assets	1,520,000	1,660,000
Expected return on assets	34,000	40,000
Actuarial gains/(losses)	318,000	(175,000)
Contributions by employer	5,000	5,000
Contributions by scheme participants	2,000	2,000
Benefits paid	(54,000)	(12,000)
Closing fair value of scheme assets	<u>1,825,000</u>	<u>1,520,000</u>

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2021 £	2020 £
Defined benefit obligation	(2,543,000)	(1,994,000)
Scheme assets	1,825,000	1,520,000
Deficit	<u>(718,000)</u>	<u>(474,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Operating lease commitments**

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	2020
	£	£
Not later than 1 year	<b>313,672</b>	366,669
Later than 1 year and not later than 5 years	<b>416,807</b>	376,041
Later than 5 years	<b>58,889</b>	-
	<u><b>789,368</b></u>	<u>742,710</u>

**24. Related party transactions**

The Charity has not entered into any related party transaction during the current or prior year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021 or 31 March 2020.

**25. Controlling party**

The Charity is under the joint control of the Trustees who oversee all administration and operations that the Charity undertakes.