

**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**  
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**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**  
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**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**  
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**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.

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**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.

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**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.

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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.

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**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.

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**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.

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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**  
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**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.



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**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.

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**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**  
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**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
<b>Total income</b>		<b>521,481</b>	<b>3,109,175</b>	<b>3,630,656</b>	<b>4,253,188</b>
<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
<b>Total expenditure</b>		<b>527,394</b>	<b>3,177,282</b>	<b>3,704,676</b>	<b>4,001,958</b>
Net gains/(losses) on investments		-	72,927	72,927	(55,629)
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(5,913)</b>	<b>4,820</b>	<b>(1,093)</b>	<b>195,601</b>
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(226,000)	(226,000)	349,000
<b>Net movement in funds</b>		<b>(5,913)</b>	<b>(221,180)</b>	<b>(227,093)</b>	<b>544,601</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		191,397	1,597,403	1,788,800	1,244,199
<b>Total funds carried forward</b>		<b>185,484</b>	<b>1,376,223</b>	<b>1,561,707</b>	<b>1,788,800</b>

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)
<b>Net current assets</b>		<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)
Total unrestricted funds	16	<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	<b>173,572</b>	305,738
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	11	<b>(60,259)</b>	(79,751)
Proceeds from sale of investments	12	<b>153,686</b>	72,411
Purchase of investments	12	<b>(149,270)</b>	(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		<b>458,906</b>	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**

	Unrestricted funds 2021 £	Total funds 2021 £	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**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising	-	-	15,966
Total 2020	<u>15,966</u>	<u>15,966</u>	

**5. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	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	<u>1,824,687</u>	<u>1,716,110</u>	<u><b>3,540,797</b></u>	<u>3,824,871</u>
Total 2020	<u>2,122,075</u>	<u>1,702,796</u>	<u>3,824,871</u>	

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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>
<b>Total 2020</b>	<u>2,122,075</u>	<u>2,122,075</u>	

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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>
<b>Total 2020</b>	<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>



**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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

**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
	<b>1,548,934</b>	1,554,418

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> <b>No.</b>	2020 No.
Total	<b>66</b>	60

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).

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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>

**HOMELESS OXFORDSHIRE LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 April 2020	483,189
Additions	149,270
Disposals	(153,686)
Revaluations	74,276
<b>At 31 March 2021</b>	<b>553,049</b>
	<hr/>
<b>At 31 March 2021</b>	<b>553,049</b>
	<hr/>
<i>At 31 March 2020</i>	<i>483,189</i>
	<hr/>

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**

	2021 £	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
	<hr/>	<hr/>
	<b>219,701</b>	296,020
	<hr/>	<hr/>

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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
	<u>104,973</u>	<u>191,397</u>
	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)
	<u>7,477</u>	<u>4,173</u>

**15. Provisions**

	Dilapidation provision £
Additions	62,975
	<u>62,975</u>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<hr/> 1,046,889	<hr/> 3,456,669	<hr/> (3,199,526)	<hr/> 293,371	<hr/> 1,597,403

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**NOTES TO THE FINANCIAL STATEMENTS  
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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>1,244,199</u>	<u>4,253,188</u>	<u>(4,001,958)</u>	<u>293,371</u>	<u>1,788,800</u>

**HOMELESS OXFORDSHIRE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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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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**NOTES TO THE FINANCIAL STATEMENTS  
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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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**NOTES TO THE FINANCIAL STATEMENTS  
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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>	195,601
<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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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of changes in net debt**

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
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):

	At 31 March 2021	At 31 March 2020
	%	%
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:

	<b>2021</b> £	2020 £
Opening defined benefit obligation	<b>1,994,000</b>	2,457,000
Current service cost	<b>12,000</b>	11,000
Past service costs	-	1,000
Interest cost	<b>45,000</b>	59,000
Contributions by scheme participants	<b>2,000</b>	2,000
Changes in financial assumptions	<b>541,000</b>	(215,000)
Benefits paid	<b>(54,000)</b>	(12,000)
Changes in demographic and other assumptions	<b>3,000</b>	(309,000)
Closing defined benefit obligation	<b>2,543,000</b>	1,994,000

Changes in the fair value of scheme assets were as follows:

	<b>2021</b> £	2020 £
Opening fair value of scheme assets	<b>1,520,000</b>	1,660,000
Expected return on assets	<b>34,000</b>	40,000
Actuarial gains/(losses)	<b>318,000</b>	(175,000)
Contributions by employer	<b>5,000</b>	5,000
Contributions by scheme participants	<b>2,000</b>	2,000
Benefits paid	<b>(54,000)</b>	(12,000)
Closing fair value of scheme assets	<b>1,825,000</b>	1,520,000

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	<b>2021</b> £	2020 £
Defined benefit obligation	<b>(2,543,000)</b>	(1,994,000)
Scheme assets	<b>1,825,000</b>	1,520,000
Deficit	<b>(718,000)</b>	(474,000)

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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
	<b>£</b>	£
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>	-
	<hr/> <b>789,368</b> <hr/>	<hr/> 742,710 <hr/>

**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.