

**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**

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**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**

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### **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**

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### **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

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### 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**

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### **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**

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### **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.

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### **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.

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**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**

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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.

#### **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**

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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.

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**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<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**

**(A company limited by guarantee)**

### **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.

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	279,223	<b>279,223</b>	295,240
Legacies	-	-	6,646
Grants	44,312	<b>44,312</b>	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**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Rent and housing benefits	-	2,175,042	<b>2,175,042</b>	2,127,634
Public authority funding	648,750	367,190	<b>1,015,940</b>	1,103,518
Rental income	-	46,200	<b>46,200</b>	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****(A company limited by guarantee)****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>
<b>Total 2021</b>	<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>
<b>Total 2021</b>	<u>1,824,687</u>	<u>1,716,110</u>	<u>3,540,797</u>	

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****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****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****6. Analysis of expenditure by activities (continued)****Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
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>	<b>1,486,515</b>	<b>1,486,515</b>	<b>1,716,110</b>
<b>Total 2021</b>	<b>1,716,110</b>	<b>1,716,110</b>	

**7. Fundraising costs**

	<b>2022 £</b>	<b>2021 £</b>
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
	<b>133,760</b>	<b>163,879</b>

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****8. Auditors' remuneration**

	<b>2022</b> £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>9,000</b>	8,500

**9. Staff costs**

	<b>2022</b> £	2021 £
Wages and salaries	<b>1,439,512</b>	1,373,393
Social security costs	<b>128,306</b>	126,880
Contribution to defined contribution pension schemes	<b>35,379</b>	36,661
Operating costs of defined benefit pension schemes	<b>13,000</b>	12,000
	<b>1,616,197</b>	1,548,934

The average number of persons employed by the Charity during the year was as follows:

	<b>2022</b> No.	2021 No.
Total	<b>61</b>	66

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****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****10. Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<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:

	<b>2022 £</b>	<b>2021 £</b>
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****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****11. Fixed asset investments**

	Listed investments £
<b>Market value</b>	
At 1 April 2021	505,634
Additions	86,137
Disposals	(65,265)
Revaluations	29,043
At 31 March 2022	<u>555,549</u>

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**

	2022 £	2021 £
<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
	<u>362,528</u>	<u>219,701</u>

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

**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
	<u>172,243</u>	<u>104,973</u>
	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)
	<u>-</u>	<u>3,304</u>

**14. Provisions**

	Dilapidation provision £
At 1 April 2021	62,975
Additions	33,560
Amounts used	(62,975)
	<u>33,560</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.

**HOMELESS OXFORDSHIRE LIMITED****(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****15. Statement of funds****Statement of funds - current year**

	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 March 2022 £</b>
<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>1,561,707</u>	<u>3,572,137</u>	<u>(3,598,158)</u>	<u>355,624</u>	<u>1,891,310</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)****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****(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 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**

**(A company limited by guarantee)**

### **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
	<u>1,561,707</u>	<u>3,572,137</u>	<u>(3,598,158)</u>	<u>355,624</u>	<u>1,891,310</u>

**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	<b>2.7</b>	2.00
Future salary increases	<b>3.2</b>	2.85
Future pension increases	<b>3.2</b>	2.85
	<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	<b>22.2</b>	22.4
- at 65 for a male aged 45 now	<b>23.1</b>	23.4
- for a female aged 65 now	<b>24.5</b>	24.7
- at 65 for a female aged 45 now	<b>26.1</b>	26.3
	<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>	<b>At 31 March 2021 £</b>
Equities	<b>1,457,000</b>	1,296,000
Gilts	<b>340,000</b>	347,000
Corporate bonds	<b>160,000</b>	110,000
Cash	<b>40,000</b>	72,000
<b>Total fair value of assets</b>	<b><u>1,997,000</u></b>	<b><u>1,825,000</u></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>	<b>2021 £</b>
Current service cost	<b>(13,000)</b>	(12,000)
Interest income	<b>36,000</b>	34,000
Interest cost	<b>(51,000)</b>	(45,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b><u>(28,000)</u></b>	<b><u>(23,000)</u></b>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2022 £</b>	<b>2021 £</b>
Opening defined benefit obligation	<b>2,543,000</b>	1,994,000
Current service cost	<b>13,000</b>	12,000
Interest cost	<b>51,000</b>	45,000
Changes in financial assumptions	<b>(173,000)</b>	544,000
Contributions by scheme participants	<b>1,000</b>	2,000
Benefits paid	<b>(22,000)</b>	(54,000)
<b>Closing defined benefit obligation</b>	<b><u>2,413,000</u></b>	<b><u>2,543,000</u></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.