

Charity registration number 0297806

Company registration number 02164150 (England and Wales)

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

HOMELESS OXFORDSHIRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Chief executive officer

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

Secretary

Simon Hewett-Avison

Charity number

0297806

Company number

02164150

Registered office

O'Hanlon House
Luther Street
Oxford
OX1 1UL

Auditor

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

Investment managers

Cazenove Capital Management Limited
6 Worcester Street
Oxford
OX1 2BX

HOMELESS OXFORDSHIRE LIMITED

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HOMELESS OXFORDSHIRE LIMITED

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

Our mission:

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

Our aim:

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

Our objectives:

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

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

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

Value Statement

Homeless Oxfordshire is a value led charity.

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

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

Public Benefit

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

HOMELESS OXFORDSHIRE LIMITED

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

Review of Activities

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

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

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

Our projects include:

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

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

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

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

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Future Developments

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

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

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

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

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

Investment Activities

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

Factors in and out of Charity's Control

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

Reserves Policy

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Pay and Reward

Homeless Oxfordshire is committed to transparency and legal compliance.

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

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

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

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

Income, Expenditure and Results

The charity achieved a surplus of £170,676 in the year, boosted by a significant legacy donation.

We have also recognised an actuarial gain of £427,000 on the defined benefit pension scheme. This resulted in a total surplus for the year of £597,676.

Going Concern

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

Principal Funding

Main sources of funding for the charity are:

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Fundraising Activities

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

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

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

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

2023-24 strategic fundraising aims include:

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

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

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

Investment Policy

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

Donations In Kind

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

Funds Held as Custodian

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

HOMELESS OXFORDSHIRE LIMITED

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

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.

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

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

Method of Appointment or Election of Trustees

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

Organisational Structure and Decision Making

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Risk Management

Risk Areas

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

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

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

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

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

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

Related Party Relationships

The Charity has no related party relationships to disclose.

Disclosure of information to auditor

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

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

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

Ryan Leigh Cooke

Ryan Cooke

Date: 30/10/2023

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Homeless Oxfordshire Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

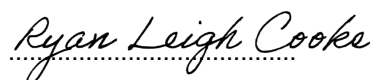
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Chair

Date: 30/10/2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

Opinion

We have audited the financial statements of Homeless Oxfordshire Limited (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HOMELESS OXFORDSHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

HOMELESS OXFORDSHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

HOMELESS OXFORDSHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

Use of our report

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



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

7/11/2023
.....

Chartered Accountants
Statutory Auditor

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

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

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

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

All income and expenditure derive from continuing activities.

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

HOMELESS OXFORDSHIRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

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

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

Ryan Leigh Cooke

Ryan Cooke

Trustee

Company registration number 02164150

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, which is the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1.4 Income

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

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

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

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

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

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

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

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

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

1.7 Fixed asset investments

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

Investments in subsidiaries are valued at cost less provision for impairment. The investments in the subsidiaries Reconnect Oxfordshire Limited and Hox Shop Ltd are not material to these financial statements and as such are not recognised on the Balance Sheet. The results 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 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Provisions

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

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

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

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

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Depreciation

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

Defined benefit pension

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

Dilapidations provision

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

HOMELESS OXFORDSHIRE LIMITED

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

3 Donations and legacies

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

4 Income from Charitable activities

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

5 Income from Investments

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

HOMELESS OXFORDSHIRE LIMITED

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

6 Expenditure on Raising Funds

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

7 Expenditure on Charitable Activities

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

HOMELESS OXFORDSHIRE LIMITED

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
<u>58</u>	<u>61</u>

HOMELESS OXFORDSHIRE LIMITED

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

10 Employees

(Continued)

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

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

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

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

11 Net (losses)/gains on investments

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

HOMELESS OXFORDSHIRE LIMITED

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

12 Tangible fixed assets

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

The carrying value of land and buildings comprises:

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

13 Fixed asset investments

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

HOMELESS OXFORDSHIRE LIMITED

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

14 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	89,111	158,703
Other debtors	54,570	34,924
Prepayments and accrued income	747,113	168,901
	<u>890,794</u>	<u>362,528</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	36,534	37,853
Trade creditors	105,975	68,853
Other creditors	14,718	19,057
Accruals and deferred income	41,708	46,480
	<u>198,935</u>	<u>172,243</u>

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>900,000</u>	<u>-</u>

17 Provisions for liabilities

	2023 £	2022 £
Dilapidation provisions	<u>38,610</u>	<u>33,560</u>
Movements on provisions:		
		£
At 1 April 2022		33,560
Additional provisions in the year		<u>5,050</u>
At 31 March 2023		<u>38,610</u>

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

HOMELESS OXFORDSHIRE LIMITED

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

18 Retirement benefit schemes

Defined benefit schemes

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

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

Key assumptions at the balance sheet date:

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

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

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

Amounts recognised in the income and expenditure account:

	2023 £	2022 £
Net interest on defined benefit liability	11,000	15,000

HOMELESS OXFORDSHIRE LIMITED

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

18 Retirement benefit schemes

(Continued)

Amounts taken to the statement of financial activities:

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

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

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

Movements in the present value of defined benefit obligations:

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

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

HOMELESS OXFORDSHIRE LIMITED

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

18 Retirement benefit schemes

(Continued)

Movements in the fair value of assets:

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

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

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

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

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

Medical Fund (Building)

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

OCC Infection Control Grant

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

Teresa Lane Donation

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

Housing First

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

Acacia Management

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

Sapling

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

Vineyard

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

Project 41

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

Pre-recovery

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

Women's Project

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Restricted funds

(Continued)

Severe Weather Emergency Protocol (SWEP)

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

Cherwell

Providing accommodation and support for Cherwell based clients.

Cherwell Emergency Beds

Provision of two beds for emergency use.

Oxford House

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

Sanctuary Project

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

Step Down Project

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

Step Up Project

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

HMPPS

One off support grant from the probation service.

Oxfordshire Co-operative Training Scheme

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Designated funds

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

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:							
Tangible assets	-	1,657,902	162,609	1,820,511	-	851,680	1,020,202
Investments	533,796	-	-	533,796	555,549	-	555,549
Current assets/(liabilities)	1,015,940	46,300	11,049	1,073,289	707,127	46,300	765,119
Long term liabilities	-	(900,000)	-	(900,000)	-	-	-
Provisions and pensions	(38,610)	-	-	(38,610)	(449,560)	-	(449,560)
	<u>1,511,126</u>	<u>804,202</u>	<u>173,658</u>	<u>2,488,986</u>	<u>813,116</u>	<u>897,980</u>	<u>1,891,310</u>

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Operating lease commitments

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

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

23 Related party transactions

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

24 Controlling party

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

25 Cash generated from operations

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

26 Analysis of changes in net debt

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