

Charity registration number 0297806

Company registration number 02164150 (England and Wales)

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

HOMELESS OXFORDSHIRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Kate Hood Frank Webster Anthony Alexander Robin Rogers David-Huw Owen David Cryer Pamela Roberts Clare Periton Carol Sweetenham	(Appointed 29 November 2023) (Appointed 13 March 2024)
Chief executive officer	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 DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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

Objectives and activities

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

Our mission:

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

Our aim:

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

Our objectives:

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

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

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

Value Statement

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

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

Public Benefit

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

HOMELESS OXFORDSHIRE LIMITED

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

Review of Activities

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

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

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

Our projects include:

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

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

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

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

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Future Developments

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

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

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

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

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

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

Investment Activities

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

Factors in and out of Charity's Control

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

Reserves Policy

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2024

Pay and Reward

Homeless Oxfordshire is committed to transparency and legal compliance.

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

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

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

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

Income, Expenditure and Results

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

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

Going Concern

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

Principal Funding

Main sources of funding for the charity are:

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Fundraising Activities

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

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

2024-25 strategic fundraising aims include:

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

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

Investment Policy

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

Donations In Kind

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

Funds Held as Custodian

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

Structure, governance and management

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

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

The governing documents are the Memorandum and Articles of Association.

HOMELESS OXFORDSHIRE LIMITED

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

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

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

Method of Appointment or Election of Trustees

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

Organisational Structure and Decision Making

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Risk Management

Risk Areas

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

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

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

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

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

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

Related Party Relationships

The Charity has no related party relationships to disclose.

Disclosure of information to auditor

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

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

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


.....
Carol Sweetenham

Date: 29.7.24

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

Opinion

We have audited the financial statements of Homeless Oxfordshire Limited (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

HOMELESS OXFORDSHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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

1/8/2024
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Chartered Accountants
Statutory Auditor

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

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

HOMELESS OXFORDSHIRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

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

The financial statements were approved by the Trustees on 29.07.24

Carol Sweetenham

Company registration number 02164150 (England and Wales)

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

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

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

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

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Provisions

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

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation

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

Defined benefit pension

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

Dilapidations provision

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

HOMELESS OXFORDSHIRE LIMITED

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

3 Donations and legacies

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

4 Income from Charitable activities

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

5 Income from investments

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on Raising Funds

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

7 Expenditure on Charitable Activities

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

9	Net movement in funds	2024	2023
		£	£
The net movement in funds is stated after charging/(crediting):			
Depreciation of owned tangible fixed assets		<u>86,428</u>	<u>90,319</u>

10 Trustees

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

HOMELESS OXFORDSHIRE LIMITED

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	65	58

Employment costs

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

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

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

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

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

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

12 Net (losses)/gains on investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Revaluation of investments	36,306	(32,200)

HOMELESS OXFORDSHIRE LIMITED

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

13 Tangible fixed assets

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

The carrying value of land and buildings comprises:

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

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

HOMELESS OXFORDSHIRE LIMITED

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

14 Fixed asset investments

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

HOMELESS OXFORDSHIRE LIMITED

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

15 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	361,629	89,111
Other debtors	34,799	54,570
Prepayments and accrued income	219,016	747,113
	<u>615,444</u>	<u>890,794</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	37,443	36,534
Trade creditors	169,751	105,975
Other creditors	14,734	14,718
Accruals and deferred income	229,312	41,708
	<u>451,240</u>	<u>198,935</u>

17 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	<u>900,000</u>	<u>900,000</u>

18 Provisions for liabilities

	2024	2023
	£	£
Dilapidation provisions	<u>-</u>	<u>38,610</u>

19 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>45,498</u>	<u>37,142</u>

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Retirement benefit schemes

(Continued)

Defined benefit schemes

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

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

Key assumptions

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

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

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

Amounts recognised in the profit and loss account

Costs/(income):

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

HOMELESS OXFORDSHIRE LIMITED

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

19 Retirement benefit schemes

(Continued)

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

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

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

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Retirement benefit schemes

(Continued)

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

HOMELESS OXFORDSHIRE LIMITED

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

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

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

HOMELESS OXFORDSHIRE LIMITED

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

20	Restricted funds	(Continued)
	Medical Fund (Building) Funds were raised to purchase a medical centre next to O'Hanlon House to provide medical care for clients.	
	OCC Infection Control Grant Oxford City Council provided financial assistance to provide personal protective equipment and other protection measures needed during the covid-19 pandemic.	
	Teresa Lane Donation A personal donation to the staff of Homeless Oxfordshire as a thank you for hard work, particularly during the covid-19 pandemic.	
	Housing First Oxford City Council provided a grant in 2014 to fund support workers as part of the Housing First project. The project continued during the year ended 31 March 2019.	
	Acacia Management The purpose of this grant is to provide six flats for clients with complex needs, including mental health support. This is a joint project working with Response.	
	Sapling The sapling grant provides 5 beds for clients who are in recovery from drug and/or alcohol dependency and have completed a period of residential detox treatment or rehabilitation. This project is funded through Public Health.	
	Vineyard A 14 bed hostel in South Oxfordshire. Provides one bedroom flats, part of the adult homeless pathway, supporting clients on their journey to independent living.	
	Project 41 This is an Oxford City council funded project to provide 41 accommodation units for clients with low-medium and medium-high support needs.	
	Pre-recovery This grant provided 7 beds for clients working towards recovery from drug or alcohol abuse in conjunction with Turning Point	
	Women's Project A 5 bed shared house providing peer-support group work, a programme of activities and a safe and secure environment supporting women to recover from their experiences of trauma and homelessness.	

HOMELESS OXFORDSHIRE LIMITED

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

20 Restricted funds (Continued)

Severe Weather Emergency Protocol (SWEP)

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

Cherwell

Providing accommodation and support for Cherwell based clients.

Cherwell Emergency Beds

Provision of two beds for emergency use.

Oxford House

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

Sanctuary Project

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

Step Down Project

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

Step Up Project

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

HMPPS

One off support grant from the probation service.

Oxfordshire Co-operative Training Scheme

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

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

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

HOMELESS OXFORDSHIRE LIMITED

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

22 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total Unrestricted funds 2024	Designated funds 2023	Restricted funds 2023	Total
	£	£	£	£	£	£	£
Tangible assets	-	1,586,483	156,696	1,743,179	1,657,902	162,609	1,820,511
Investments	571,902	-	-	571,902	-	-	533,796
Current assets/(liabilities)	933,276	39,438	-	972,714	46,300	11,049	1,073,289
Long term liabilities	-	(900,000)	-	(900,000)	(900,000)	-	(900,000)
Provisions	-	-	-	-	-	-	(38,610)
	1,505,178	725,921	156,696	2,387,795	804,202	173,658	2,488,986

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

Lessee

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

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

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

24 Related party transactions

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

25 Controlling party

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

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

HOMELESS OXFORDSHIRE LIMITED

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

27 Analysis of changes in net (debt)/funds

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