

Charity registration number 0297806 (England and Wales)

Company registration number 02164150

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

HOMELESS OXFORDSHIRE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

HOMELESS OXFORDSHIRE LIMITED

CONTENTS

	Page
Trustees' report	1 - 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 36

HOMELESS OXFORDSHIRE LIMITED

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

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

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

Objectives and activities

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

Our mission:

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

Our aim:

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

Our objectives:

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

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

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

Value Statement

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

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

Public Benefit

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

HOMELESS OXFORDSHIRE LIMITED

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

Review of Activities

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

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

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

Housing First

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

Sapling

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

Vineyard

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

Project 41

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

Women's Project

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

O'Hanlon House Hostel

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

Mawle Court

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

Step-Up and Step-Down

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

HOMELESS OXFORDSHIRE LIMITED

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

Future Developments

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

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

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

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

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

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

Investment Activities

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

Factors in and out of Charity's Control

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Reserves Policy

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

The charity segregates its funds into restricted and unrestricted funds.

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

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

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

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

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

Pay and Reward

Homeless Oxfordshire is committed to transparency and legal compliance.

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Income, Expenditure and Results

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

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

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

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

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

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

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

Going Concern

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

Principal Funding

Main sources of funding for the charity are:

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Fundraising Activities

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

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

2025-26 strategic fundraising aims include:

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

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

Investment Policy

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

Donations In Kind

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

Funds Held as Custodian

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

Structure, governance and management

Homeless Oxfordshire Ltd ('the charity') is a registered charity (charity number 297806) and a company limited by guarantee (company number 02164150). The charity was incorporated on 15th September 1987 as Oxford Night Shelter Limited. On the 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 no longer has two wholly owned subsidiaries, Reconnect Oxfordshire Ltd 10788419 was incorporated on 25th May 2017 and dissolved on 4 March 2025, and Hox Shop Ltd 13559343 which was incorporated on 11th August 2021 was dissolved on 29 October 2024 having never traded.

The governing documents are the Memorandum and Articles of Association.

HOMELESS OXFORDSHIRE LIMITED

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

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

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

Method of Appointment or Election of Trustees

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

Organisational Structure and Decision Making

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

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

HOMELESS OXFORDSHIRE LIMITED

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

Risk Management

Risk Areas

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

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

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

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

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

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

Related Party Relationships

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

HOMELESS OXFORDSHIRE LIMITED

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

Disclosure of information to auditor

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

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

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



Dr Carol Sweetenham

Date:21.08.25.....

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

Opinion

We have audited the financial statements of Homeless Oxfordshire Limited (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

HOMELESS OXFORDSHIRE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HOMELESS OXFORDSHIRE LIMITED

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 Gravita Audit Oxford LLP, Statutory Auditor

Chartered Accountants

First Floor, Park Central

40-41 Park End Street

Oxford

OX1 1JD

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

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

HOMELESS OXFORDSHIRE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

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

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



Dr Carol Sweetenham

Company registration number 02164150 (England and Wales)

HOMELESS OXFORDSHIRE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

HOMELESS OXFORDSHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

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

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

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

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

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

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

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

HOMELESS OXFORDSHIRE LIMITED

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

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

HOMELESS OXFORDSHIRE LIMITED

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

2 Critical accounting estimates and judgements

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

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

Critical judgements

Depreciation

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

Defined benefit pension

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

HOMELESS OXFORDSHIRE LIMITED

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

5 Income from investments

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

HOMELESS OXFORDSHIRE LIMITED

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

6 Expenditure on raising funds

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

7 Expenditure on charitable activities

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

HOMELESS OXFORDSHIRE LIMITED

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

8 Support costs allocated to activities

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

9 Net movement in funds

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

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

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

HOMELESS OXFORDSHIRE LIMITED

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

11 Employees

(Continued)

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

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

12 Net gains/(losses) on investments

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

HOMELESS OXFORDSHIRE LIMITED

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

13 Tangible fixed assets

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

The carrying value of land and buildings comprises:

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

HOMELESS OXFORDSHIRE LIMITED

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

14 Fixed asset investments

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

15 Debtors

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after more than one year

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

HOMELESS OXFORDSHIRE LIMITED

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

18 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	45,849	45,498

Defined benefit schemes

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

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

Key assumptions

	2025 %	2024 %
Discount rate	5.80	4.85
Expected rate of increase of pensions in payment	2.75	2.75
Expected rate of salary increases	2.75	2.75

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	21.0	21.1
- Females	24.7	24.8
Retiring in 20 years		
- Males	23.0	23.1
- Females	25.6	25.6

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

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

HOMELESS OXFORDSHIRE LIMITED

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

18 Retirement benefit schemes

(Continued)

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

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

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

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

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

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

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

HOMELESS OXFORDSHIRE LIMITED

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

18 Retirement benefit schemes

(Continued)

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

19 Restricted funds

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

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

HOMELESS OXFORDSHIRE LIMITED

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

19 Restricted funds

(Continued)

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

HOMELESS OXFORDSHIRE LIMITED

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

19 Restricted funds

(Continued)

Medical Fund (Building)

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

Cherwell

Providing accommodation and support for Cherwell based clients.

Cherwell Emergency Beds

Provision of two beds for emergency use.

Client Engagement

Funding used to support work of community client engagement officer.

Community Gardens

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

Housing First

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

O'Hanlon House

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

Oxford House

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

Pre-recovery

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

Project 41

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

Sapling

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

Somewhere safe to stay

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

Step Down Project

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

HOMELESS OXFORDSHIRE LIMITED

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

19 Restricted funds

(Continued)

Step Up Project

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

Severe Weather Emergency Protocol (SWEP)

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

Vineyard

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

Women's Project

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

Oxfordshire Co-operative Training Scheme

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

20 Unrestricted funds

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

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

HOMELESS OXFORDSHIRE LIMITED

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

21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	1	1,659,962	150,783	1,810,746
Investments	570,468	-	-	570,468
Current assets/(liabilities)	1,986,253	-	133,155	2,119,408
Long term liabilities	-	(900,000)	-	(900,000)
	<u>2,556,722</u>	<u>759,962</u>	<u>283,938</u>	<u>3,600,622</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	-	1,586,483	156,696	1,743,179
Investments	571,902	-	-	571,902
Current assets/(liabilities)	933,276	39,438	-	972,714
Long term liabilities	-	(900,000)	-	(900,000)
	<u>1,505,178</u>	<u>725,921</u>	<u>156,696</u>	<u>2,387,795</u>

22 Operating lease commitments

Lessee

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

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

23 Related party transactions

HOMELESS OXFORDSHIRE LIMITED

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

23 Related party transactions

(Continued)

Transactions with related parties

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

	2025 £	2024 £
Donation from one trustee	425	-

24 Controlling party

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

25 Cash generated from operations

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

26 Analysis of changes in net funds/(debt)

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