

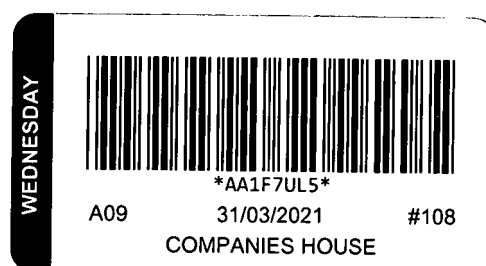


**THE OXFORD HOUSE IN BETHNAL GREEN
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY REGISTRATION NO. 59858 (England and Wales)
CHARITY REGISTRATION NO. 208582**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



THE OXFORD HOUSE IN BETHNAL GREEN

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

59858

Registered Charity Number

208582

Registered Office

Oxford House, Derbyshire Street, Bethnal Green, London E2 6HG

Trustees

Michael Judge

Chair

Fergus Early

Vice Chair

Ibrar Alyas

Appointed 20 May 2019

Nivek Amichund

Appointed 20 May 2019

Linda Kaur

Josh Spero

Resigned 8 April 2019

Asma Shah

Resigned 21 May 2019

Matthew Railton

Polly Richards

Jamie Andrews

Robert Robinson

Company Secretary and Chief Executive Officer

John Ryan

Bankers

NatWest Bank Plc, Gredley House, 1/11 Broadway, Stratford, London E15 4BQ

Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Accountant

Counterculture Partnership LLP, Unite NH.204, E1 Business Studios, 7 Whitechapel Road, London E1 1DU

Solicitors

Russell-Cooke LLP, 8 Bedford Row, London WC1R 4BX

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2020

The trustees, who act as directors for the purposes of company law, present their report and financial statements for the year ended 31 March 2020.

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 – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)".

The trustees confirm that they complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

OBJECTIVES AND ACTIVITIES

Charitable Objects and the Advancement of Public Benefit

The Charity's objects as set out in the charity's articles and memorandum of association are:

- to provide a centre of religious, social and educational work among the poor of East London; and
- to undertake and carry on religious, charitable, social and educational work in London and elsewhere.

Oxford House's mission is 'Bringing East Londoners together for culture, community and to celebrate our shared history.'

We are a secular organisation and achieve our mission through three areas of activity:

1. A heritage and culture centre with a thriving activity programme that uses our creative spaces including theatre, dance studio, gallery and chapel.
2. A community space with café, affordable office and venue/hire space for the local community, charities and social businesses.
3. A place to volunteer and develop employability skills, learning opportunities whilst building community capital.

Established in September 1884, Oxford House was the first of the university settlements to open. Students and graduates from Keble College Oxford undertook a period of residential volunteering to learn first-hand about the realities of urban poverty. Their volunteering, by creating social action projects such as creating youth clubs, the poor man's lawyer service, adult education, labour exchanges, and cultural events, provide relief from the effects of poverty.

Located in a Grade II listed building, Oxford House remains at the heart of the community in Bethnal Green.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

ACHIEVEMENT AND PERFORMANCE

2019/20 was a year of two extremes. It was significant as the building refurbishment ended in July 2019 and Oxford House was able to start operating fully again having regained 50% of the building that had been under refurbishment by our contractor, Roof Limited. The end of construction was significant as the building was removed from Historic England's Buildings at Risk Register. However, in late March 2020 Oxford House fully experienced the consequences of COVID-19 and went into lock down. The post-year end period has been very challenging though the charity has secured emergency funding and reopened as a COVID Secure workplace. This has meant the phased reopening of spaces to allow socially distanced activities including our community programme, café, office space and venue hire.

The building refurbishment included a substantial upgrade of the Grade II listed building and provided additional hire spaces. Funded by National Lottery Heritage Fund (NLHF) and other funders these spaces expanded our capacity to provide services and enabled the charity to earn unrestricted income as part of our fundraising strategy. Spaces included a new café/welcome space, refurbished chapel, settlement room, roof terrace and office spaces on the third floor.

The re-opening of Oxford House was slightly delayed as practical completion was approximately 4 months later than anticipated. Following completion and handover, Oxford House secured grant funding to cover the cost of the capital project over run. The delayed opening resulted in lower than anticipated income levels from our current activity; office rental, venue hire, and café took longer to reach the budgeted income and occupancy levels.

Highlights

The highlight of the year was undoubtedly the reopening of Oxford House following refurbishment. This was formally recognised with a series of community events during the summer and an official launch on 16 October 2019 by Rushanara Ali MP, John Biggs, Executive Mayor of Tower Hamlets and Stuart Hobley, Head of Heritage Lottery Fund, London. As one of our partners noted at the evening celebration, "The transformation is amazing and the buzz around the place is fantastic. Well done."

A heritage activity and outreach programme throughout the year was led by our new Cultural Programmer. It included partnerships with resident companies who were able to bring an expertise and knowledge of Bethnal Green's diverse community. Activities included:

- **Offsite talks during capital works / Hard Hat Tours**
Advertised publicly and attended by 99 people. The first of our hard hat tours were delivered to celebrate the National Lottery #ThanksToYou programme. Of those attendees 26 out of 28 had never been to Oxford House.
- **Columbia Road Interpretation/Illustration**
Working with local primary school children who visited the chapel and roof terrace and completed classes on the building's history. Of the 60 children who participated in the project, 53 had never visited Oxford House.
- **Headspace / Kazzum**
Working with local primary school children, local brownies group and local families to create spectacular analogue virtual reality headboxes based on the stories unearthed from our archive.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

- **Victorian Footprints / Walk East**
An exhibition and full colour 64-page booklet created from a 10-week adult learning programme for local residents delivered by Walk East. The booklet and exhibition followed research using the Oxford House archive and Tower Hamlets Local History Library and Archives and provided an insight into the Bethnal Green of the 19th Century when the charity first opened.
- **Launch events**
Community events attended by 442 individuals including a Pop-up Cinema showing of Baz Lehrman's Romeo and Juliet in the Chapel in partnership with Historic England.
- **If this building could speak / Young & Talented**
A project for young people who attend a weekly performing arts programme at Oxford House but had not previously been aware of the charities' heritage. The group explored heritage stories and created dramatic pieces (films) inspired by the history of Oxford House. The films were shown over Open House Families / Celebration Weekend.
- **Open House Families Weekend**
To mark the end of the building works Oxford House teamed up with Open House Families and Kazzum Arts to deliver a weekend spectacular for families.
- **Stepping back in time / Green Candle Dance and Language of Dance**
Green Candle work with groups who already use Oxford House but may not have been aware of its heritage. Language of Dance working with school children, most of whom had not previously engaged with Oxford House.

Volunteering

The activity programme offered different volunteering opportunities and increased volunteer numbers. By March 2020 over 90 new volunteers were recruited (against a target of 50), including a valuable new partnership with Good Gym Tower Hamlets.

Individual volunteer placements were developed with Southbank University Arts and Festival Management BA, Falmouth University and Queen Mary London University (QMUL) History BA. QMUL volunteers identified and catalogued the collections held by Oxford House as part of the research and development programme for the interpretation of the building. Over 370 items were identified, recorded, repacked, and located during the work. The research programme supported the development of the building interpretation and included Oxford House's historic links to its current role as a community arts centre and cultural and arts programming in the local area.

Corporate volunteering opportunities were developed in partnership with East London Business Alliance (ELBA) and concentrated on attracting corporate volunteers to enable the redecoration of areas not included in the heritage project. Volunteers came from AXA XL, HSBC and Clyde and Company.

Oxford House achieved over £31,000 (against a target for the whole project of £40,500) of volunteering time during the NLHF programme.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Heritage Project: Celebrating Our Heritage

In addition to the activity programme a programme of exhibitions was held in the gallery.

- **Headspace and Victorian Footprints** (June/July)
- **Home Sweet Home** (June)
Columbia Primary project exploring the fabric of the building (related to Key Stage 1 curriculum on materials and their properties) and the origins of Oxford House.
- **Spinoff Photography project** (July)
Green Candle photography exhibition with site-specific dance imagery inspired by Oxford House.
- **The Devil's in the Detail** (August)
Oxford House Chief Executive, John Ryan and Keith Greenough's joint exhibition documented the refurbishment of the building and provided an insight to the often-hidden fabric of the building. Objects displayed in the gallery related to the works (window, original iron railings and historic roof vent).
- **Thinking Place** (September / October)
Mark Riley was featured in the Venice Architecture Biennale and the project emerged from research work conducted as part of his PhD submission at Goldsmiths College. The exhibition investigated the relationship between architectural space, isolated geographical location, and the production of thought.
- **The "Nurses General" - Dame Maud McCarthy** (November to January 2021)
An exhibition of the life and leadership of a great Australian and one of the most remarkable and highly decorated women's leaders of the First World War, Dame Maud McCarthy, Matron-in-Chief of the British Expeditionary Force in France and Flanders, 1914-1919 featured links to the East End and her training at the Royal Whitechapel Hospital.
- **Reflect... A moment to pause** (March 2021)
Telling the story of eight Tower Hamlets residents who are unpaid carers. The exhibition shared their different stories and how Tower Hamlets' historical buildings, parks and spaces gave them the essential headspace they needed. Funded by NLHF and commissioned by the Carers Centre Tower Hamlets, the portraits were taken by Tower Hamlets' based photographer, Rehan Jamil.

Anti-racism and equality of opportunity

Oxford House has its roots as an anti-poverty organisation but also one that is based on privilege. Trustees acknowledged the importance of the Black Lives Matter and anti-racist campaigning during the year. Despite Oxford House's early roots in the Victorian period based on privilege the charity has also played a significant role as a community space widely used by a diverse community, especially in the anti-racist movements of the 1970s and 80s and also as 'home' to the Somali community since the 1990s.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

A new 2-year strategy from 2021 will address the challenges of ensuring Oxford House will tackle anti-racism in our work. It will set out how the charity plans to tackle the issues raised by the Black Lives Matter and anti-racism campaigns. Oxford House will build on the positive strands of current practice and activity that underpinned our work including; providing services and opportunities for a diverse local community; working with Green Candle Dance, Alzheimer's Society & LBTH to become a dementia friendly space; building on the Safe Space initiative with MIND Tower Hamlets; continuing to work with community partners such as Young and Talented who have an inspirational approach to working with young people of colour; working with Kayd Somali Arts, who run Somali Arts Week, the flagship event in Somali community; and by developing new partnerships with community providers such as Grace & Poise who, since January 2020, provided ballet class using poetry for young Muslim girls.

FUTURE PLANS

2019 leading into 2020 was meant to look very different as we celebrated the reopening of the building with its fabulous new spaces. The summer of 2019 year started well despite the delayed completion of the building. Good progress in letting refurbished offices meant office rental was almost at capacity. Venue hire especially of the theatre space increased and attracted high profile new customer base including Sonia Friedman Productions and Guildhall School of Music and Drama. The new cafe space was working well and had started to build a regular customer base.

However, lockdown and the resulting closure because of COVID-19 presented an existential threat to the charity. Pre-COVID-19, our mix of funding and strength, was the ability to generate unrestricted income from rentals, venue hire and the café. Lockdown led to a significant reduction in venue hire and café income. A silver lining was rental income which held up well. We offered payment holidays and rent reductions as resident companies and charities experienced their own cash flow problems.

The charity initiated emergency action to reduce these risks including fortnightly meetings of the Finance subcommittee to review cash flow and the financial position. Other action included review of costs and reduction in overheads; the furlough of a majority of the staff team; successful emergency grant funding from NLHF Emergency and Culture Recovery Funds, Power to Change, Mayor of London's Creative Workspace Resilience fund and LB Tower Hamlets Discretionary Rates Grant.

This approach bought time. The NLHF Cultural Recovery Fund will enable Oxford House to respond to the changing external environment by creating a new business plan; increased marketing and promotion of key income streams such as hire, café and office rental; improvements to building for safe working; installation of new technology to enable hybrid hires, events and classes using new digital facilities.

Trustees were fortuitously able to hold their annual Trustee Away Day in March 2020 where they reviewed the current strategic plan and started work on the plan from April 2021. Trustees proposed a revised vision and mission: 'Bringing East Londoners together for culture, community and to celebrate our shared history.'

Trustees agreed the core areas of the new strategy as (1) improving finances and sustainability; (2) increasing audience as part of a diverse cultural programme; and (3) being able to evidence the impact of the charities work. Trustees will develop the strategy and prepare a new business plan during 2021.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

THANKS

Oxford House Trustees

Michael Judge (Chair), Fergus Early (Vice Chair), Linda Kaur, Josh Spero (*stood down 8 April 2019*), Asma Shah (*stood down 21 May 2019*), Matthew Railton, Polly Richards, Jamie Andrews, Robert Robinson, Nivek Amichund and Ibrar Alyas

Oxford House Staff

John Ryan, Sarah Murray, Anisa Khanom, Enus Ali, Annie Gao, Evelyn Maison, Agnes Asiedu, Kwame Owusu, Nissa Misron, Deborah Fowler, Jessica Ihejetoh, Jade Nightingale-White, Laura Van Hove, Paul Fournier and Chantarika Narkprathum.

Freelance/(External) Staff

Tony Burley and Amanda Hall (Counterculture Partnership LLP)

Oxford House volunteers

Anselma Alice, volunteers from Queen Mary University, Southbank University, East London Business Alliance (ELBA), AXA Insurance, HSBC and Good Gym Tower Hamlets.

Funders

The Heritage Project included a variety of funders' including

- National Lottery Heritage Fund
- Power to Change Trust
- Tower Hamlets Council
- Sandra Lousada
- Charity Trust
- HISCOX Foundation

Partners

- Green Candle Dance Company
- Young & Talented School of Stage and Screen
- Language of Dance
- Kazzum Arts
- Lisa Gilbert Academy of Ballet
- Grace & Poise

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

Overview

Oxford House generated income for the year to 31 March 2020 of £1,103,458 (2019: £1,213,320), of which £796,571 was restricted income (2019: £996,335). Expenditure increased to £530,950 (2019: £363,053) in the year to 31 March 2020, of which £78,789 was expenditure against restricted funds (2019: £43,218). Overall, the net surplus of income over expenditure for the year ended 31 March 2020 amounted to £572,508 (2019: £850,267). Underlying this figure is an unrestricted deficit of £145,274.

At the 31 March 2020 the balance sheet was in a net current liability position of £175,114. The total funds of the charity were £3,215,668 (2019: £2,618,201) but this value continues to be tied up in the fixed assets of the charity.

Reserves Policy

The trustees made no change to its previously reported reserves policy, which is:

- to achieve a margin of working capital equal to three months turnover, and
- to achieve a liquid reserve to provide cover for further capital commitments

Unrestricted reserves at the 31 March 2020 were £466,290 although this amount was wholly tied up in tangible assets and current liabilities. The aim is to achieve a free cash reserves position of 3 months turnover – based on turnover to 31 March 2020 the target figure is £76,700. Trustees are revisiting the Business Plan post year end and are seeking to establish a 3-year financial plan for recovery post Covid-19 inclusive of a gradual rebuild of reserves.

Risk management

Trustees regularly reviewed the risk register, which identifies the major risks to which the organisation is exposed. The heritage project, particularly the construction phase, reached practical completion in July 2019 and the defects liability period has since ended with the contractor making good outstanding contractual works. Release of the final contractual payment should take place in February 2021, once they are satisfactorily completed. A capital cost overrun was successfully agreed with the contractor and an increase in grant funding was awarded by NLHF to cover these costs.

Trustees noted the increased importance of robust risk management due to the heritage project and the increase in loan financing and recruited an additional trustee with financial and risk management experience who has subsequently become the charities Treasurer and chairs the Finance subcommittee.

The finance subcommittee meets regularly to review financial risks including the management of major expenditure items, fluctuations in income and cashflow. The subcommittee increased meetings during the year in response to COVID-19 to regularly review and scrutinise cash flow, management accounts and income generation.

Additional control measures introduced during the construction phase to prevent possible fraud by adding extra approvals for payments were extended to include a lower threshold for all payments.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

The following framework is central to ensuring adequate risk management:

- Regular monitoring of major risks;
- Embedding risk identification and assessment within operating procedures;
- A clear structure of delegated authority and control; and
- Maintaining reserves in line with set policies.

In assessing risk, the trustees recognise that some areas of work require the acceptance and management of risk if key objectives are to be achieved. The trustees have reviewed the major risks to which the charitable company is exposed and identified control and mitigation procedures, under the headings of:

- Governance;
- Operational;
- Financial;
- Environmental
- Heritage Project; and
- Compliance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Oxford House is governed by company directors who are also charity trustees within the meaning of charity law. Michael Judge has been Chair of the board since September 2016 and joined the board in 2012. John Ryan has been the Chief Executive Officer and Company Secretary since June 2008 and leads the staff team. The remuneration for the Chief Executive Officer is set by the trustees taking into account comparable benchmarks.

Recruitment and Appointment of Trustees

Oxford House believes it is important that trustees reflect the diversity of the local community and have the skills and expertise to govern the charity. Accordingly, we regularly review the effectiveness of our governance and recruit new trustees to provide the skills and experience required by the board to govern effectively. The board reviews skills, experience and diversity gaps at its annual Away Day. Trustees recruitment is determined by this and we use a variety of networking, advertisement and existing recruitment structures. Working with East London Business Alliance (ELBA) and other partners we advertised the vacancies widely. We participated in ELBA's Board Match event that matches charity needs with employee skills. We successfully recruited two new trustees to build the board's capacity on risk and operational management and financial control. Nivek Amichund and Ibrar Alyas joined the board in May 2019.

New trustees are inducted through one to one sessions with the Chief Executive and Chair of Trustees and matched with a buddy or existing trustee.

The trustees who have served during the year are shown in the Reference and Administrative Details on page two.

THE OXFORD HOUSE IN BETHNAL GREEN

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Oxford House in Bethnal Green 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 the most suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is not appropriate 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware at the time this report is approved, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Signed on behalf of the company directors:

Michael Judge

Michael Judge
Chair of Trustees

22 March 2021

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 31 MARCH 2020

Opinion

We have audited the financial statements of Oxford House in Bethnal Green for the year-ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the 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 charitable company 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.

Material uncertainty related to going concern

We draw attention to the going concern section of note 1 in the financial statements which draws attention to the reliance of the charitable company on loan funding repayable under a non-binding agreement together on its reliance on unsecured income. These matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

THE OXFORD HOUSE IN BETHNAL GREEN

INDEPENDENT AUDITORS REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' 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 by the charitable company; or
- the charitable company 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 take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



Murtaza Jessa (Senior Statutory Auditor)
For and on behalf of Haysmacintyre, LLP

30 March 2021

10 Queen Street Place
London
EC4R 1AG

OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 (Note 16) £
INCOME FROM:					
Grants and Donations	2	-	796,571	796,571	996,443
Rental Income		276,627	-	276,627	216,763
Other Trading Activities	3	29,542	-	29,542	-
Other		718	-	718	114
Total		306,887	796,571	1,103,458	1,213,320
EXPENDITURE ON:					
Costs associated with rental income		145,977	-	145,977	108,677
Raising Funds		40,977	418	41,395	-
Charitable Activities		240,248	78,371	318,619	254,376
Total	4	427,202	78,789	505,991	363,053
Net income for the year		(120,315)	717,782	597,467	850,267
Gross transfers between funds		(1,978,085)	1,978,085	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS	5	(2,098,400)	2,695,867	597,467	850,267
RECONCILIATION OF FUNDS					
Balance brought forward at 1 April 2019		2,564,690	53,511	2,618,201	1,767,934
Balance carried forward at 31 March 2020		466,290	2,749,378	3,215,668	2,618,201

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement in funds for the above two financial years.

The notes on pages 17 to 29 form part of the financial statements.

BALANCE SHEET

AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		4,120,782		3,382,507
CURRENT ASSETS					
Debtors & other assets	9	34,549		59,531	
Cash at bank and in hand		60,267		130,957	
		<u>94,816</u>		<u>190,488</u>	
CREDITORS: amounts falling due within one year					
Trade creditors	10	(269,930)		(382,087)	
NET CURRENT (LIABILITIES)			<u>(175,114)</u>		<u>(191,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,945,668		3,190,908
CREDITORS: amounts falling due after more than one year					
	11		<u>(730,000)</u>		<u>(572,707)</u>
NET ASSETS			<u>3,215,668</u>		<u>2,618,201</u>
Represented by:					
Unrestricted fund	12		466,290		2,564,690
Restricted funds:	12, 13				
Restricted asset fund			2,731,096		-
Other restricted funds			18,282		53,511
			<u>3,215,668</u>		<u>2,618,201</u>

The notes on pages 17 to 29 form part of the financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on 22 March 2021

Michael Judge

Michael Judge, Chair

THE OXFORD HOUSE IN BETHNAL GREEN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Cash flows from operating activities (see note below)	753,692	1,136,923
Cash flows from investing activities:		
Purchase of tangible fixed assets	(824,382)	(1,784,435)
Cash flows from financing activities		
Net new borrowing	-	488,726
(Decrease) in cash in the year	(70,690)	(158,786)
Cash at the beginning of the year	130,957	289,743
CASH AT THE END OF THE YEAR	60,267	130,957

Note:

Reconciliation of net movement in funds to net cash provided by operating activities

	2020	2019
	£	£
Net movement in funds	597,467	850,267
Add back: depreciation charge	86,107	45,544
Decrease in debtors	24,982	(19,869)
(Decrease) / increase / in trade creditors (due within 1 year)	(112,157)	260,981
Increase / (decrease) in creditors (due after 1 year)	157,293	-
Net cash used in operating activities	753,692	1,136,923

The notes on pages 17 to 29 form part of the financial statements.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting Policies

Charity information

The Oxford House in Bethnal Green is a private company limited by guarantee incorporated in England and Wales. The registered office is Oxford House, Derbyshire Street, London, E2 6HG.

Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 £.

Judgements and estimation uncertainty

In the opinion of the Trustees the principal areas of judgment connected with the financial statements relates to the determination of the going concern status as set out below and the provision of sufficient disclosure with regard to the related material uncertainty.

The principal area of estimation uncertainty relates to the determination of the appropriate useful lives of the tangible fixed assets and the depreciation charges arising therefrom. These are as set out in the policy stated below.

Going concern

FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative but to do so. Under a going concern basis, the accounting policies adopted assume that that charitable company will continue to operate for the foreseeable future.

During the year-ended 31 March 2020, the charitable company completed a major capital project. The project costs exceeded those originally budgeted and the re-opening of Oxford House was delayed as a result. However, Oxford House secured grant funding that covered the greater part of the capital project overrun. The delayed opening and subsequent COVID -19 pandemic has significantly affected the operating model, especially in the post year end period. The charity has taken action to reduce costs and use emergency funding via grants and the Coronavirus Job Retention Scheme.

Because of the above, the charitable company did not commence loan repayments to the London Borough of Tower Hamlets in May 2019 as originally agreed and instead agreed a payment holiday until January 2022, with no interest accruing during the holiday period. From January 2022 repayments will commence and the capital sum, plus interest at 3.89% will be repaid in 180 instalments.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting Policies (continued)

Going concern (continued)

Taking into consideration the above factors, together with the increased potential of the new Oxford House to generate revenue and the good relationships in place with key stakeholders, the trustees consider that it is appropriate to continue to prepare the financial statements on a going concern basis but that the conditions described above constitute a material uncertainty which may cause doubt over the charitable company's ability to continue as a going concern.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of expenditure in the SOFA. Repairs and maintenance to premises are charged to current expenditure as incurred.

Expenditure on charitable activities comprises the non-capital costs of delivering the heritage project and the costs of the provision of community facilities and services. These costs are classified as direct charitable expenses.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting Policies (continued)

Expenditure (continued)

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. The costs include those related to statutory audit, legal fees and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include building, office and admin costs and supporting marketing costs. These costs have been allocated to the expenditure headings on a consistent basis.

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:

Freehold Buildings & Improvements	over 50 years on straight line basis
Café Fixtures & Fittings	over 10 years on straight line basis
Fixtures, Fittings & Equipment	20% per annum on net book value at start of year

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 net income/(expenditure) for the year.

Assets costing in excess of £300 are capitalised.

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).

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.

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.

1 Accounting Policies (continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

Taxation

As a registered charity, the company is exempt from corporation tax on surpluses arising from its charitable activities during the year.

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.

Retirement benefits

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

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

2	GRANTS AND DONATIONS	2020	2019
		£	£
	National Lottery Heritage Fund	620,966	783,925
	L B Tower Hamlets	98,402	25,000
	Power to Change Trust	65,374	131,400
	L B Tower Hamlets / Bethnal Green Town Centre Partnership	-	24,800
	Pilgrim Trust	-	20,000
	Tower Hill Trust	-	9,210
	HMRC Job Retention Scheme	2,362	-
	Maitlands Fund	-	2,000
	Sandra Lousada	2,000	-
	Charity Trust	700	-
	HISCOX Foundation	500	-
	Other donations	6,267	-
	Total restricted	796,571	996,335
	Unrestricted grant and donations	-	108
	Total grants and donations	796,571	996,443

3	INCOME FROM OTHER TRADING ACTIVITIES	2020	2019
		£	£
	Café takings	29,542	-
	Total unrestricted	29,542	-
	Restricted grant and donations	-	-
	Total income from charitable activities	29,542	-

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4 ANALYSIS OF EXPENDITURE

2020

	Direct Costs £	Governance Costs £	Support Costs £	Total Costs £
Raising funds:				
Rental costs	102,184	-	43,793	145,977
Café costs	41,395	-	-	41,395
Charitable activities:				
Heritage Project	73,970	-	-	73,970
Provision of community facilities and services	3,032	14,381	227,236	244,649
Total	220,581	14,381	271,029	505,991
Analysis by fund				
Unrestricted funds	143,580	14,381	269,241	427,202
Restricted funds	77,001	-	1,788	78,789
	220,581	14,381	271,029	505,991

2019

	Direct Costs £	Governance Costs £	Support Costs £	Total Costs £
Raising funds:				
Rental costs	76,074	-	32,603	108,677
Café costs	-	-	-	-
Charitable activities:				
Heritage Project	23,752	-	-	23,752
Provision of community facilities and services	19,466	7,503	203,655	230,624
Total	119,292	7,503	236,258	363,053
Analysis by fund				
Unrestricted funds	76,074	7,503	236,258	319,835
Restricted funds	43,218	-	-	43,218
	119,292	7,503	236,258	363,053

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

4 ANALYSIS OF EXPENDITURE (continued)

Governance and support costs can be further analysed as follows:

Governance:

	2020 £	2019 £
Accountancy & audit	11,400	5,400
Legal fees	2,838	385
Other	143	1,718
	14,381	7,503

Support costs:

Staff costs	169,219	153,972
Building & facilities	42,808	34,715
Loan interest	-	797
Depreciation	24,090	13,663
Professional fees	14,629	8,163
Advertising & marketing	4,751	11,946
Admin & finance costs	4,164	3,319
Bad debt write off / provision	3,260	1,206
HR costs	2,652	2,873
Travel, subsistence & hospitality	2,395	1,427
Subscriptions	2,031	1,306
Volunteers expenses	962	1,293
Staff training	-	797
Other	68	781
	271,029	236,258

5 NET MOVEMENT IN FUNDS AFTER TRANSFERS

Net movement in funds is stated after charging/(crediting):

	2020 £	2019 £
Auditors' remuneration – audit	9,400	5,400
Auditors' remuneration – under accrual of 2019 audit fee	2,000	-
Depreciation of owned tangible fixed assets	86,107	45,544

6 STAFF COSTS

	2020 £	2019 £
Salaries and wages	202,071	164,587
Social security costs	16,982	8,749
Pension costs	3,364	936
	222,417	174,272

The average number of staff employed during the year was 12 (2019: 9). No members of staff received remuneration (excluding non-taxable benefits in kind) of more than £60,000 (2019: none). The remuneration of key management personnel (including employers' Pension and National Insurance) was £65,581 (2019: £64,841).

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

7 TRUSTEES REMUNERATION AND EXPENSES

No trustee received any emoluments during the year (2019: £nil).

No trustees were reimbursed expenses during the year (2019: £nil).

The total donations received from trustees was £nil (2019: £nil).

8 TANGIBLE FIXED ASSETS

	Unrestricted Assets			Restricted Assets		
	Freehold Property	Freehold Improvement	Fixtures, Fittings & Equipment	Café Fixtures & Fittings	Freehold Improvement	Total
	£	£	£	£	£	£
Cost/valuation						
At 1 April 2019	50,000	2,162,487	175,980	-	1,948,176	4,336,643
Additions	-	-	800	82,349	741,233	824,382
At 31 March 2020	50,000	2,162,487	176,780	82,349	2,689,409	5,161,025
Accumulated depreciation						
At 1 April 2019	22,599	760,734	170,803	-	-	954,136
Charge for the year	1,000	43,250	1,195	4,803	35,859	86,107
At 31 March 2020	23,599	803,984	171,998	4,803	35,859	1,040,243
Net Book Value						
At 31 March 2020	26,401	1,358,503	4,782	77,546	2,653,550	4,120,782
At 1 April 2019	27,401	1,401,753	5,177	-	1,948,176	3,382,507

Freehold property is included in the accounts at a historic valuation from 1978 which is treated as a deemed cost. In the opinion of the Trustees the property now has a value considerably more than this.

During the year work was completed on the refurbishment of Oxford House, including the opening of a new café. Key funders of the works, National Heritage Lottery Fund and the London Borough of Tower Hamlets, both registered legal charges against the property. For accounting purposes, both assets are now being treated as restricted.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

9	DEBTORS & OTHER ASSETS	2020	2019
		£	£
	VAT	-	32,142
	Trade debtors	16,580	9,766
	Provision for doubtful debt	(3,091)	-
	Prepayments and accrued income	21,060	16,823
	Artwork	-	800
		<u>34,549</u>	<u>59,531</u>
10	CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)	2020	2019
		£	£
	Social security and other taxes	5,468	7,127
	VAT	1,202	-
	Trade creditors	189,924	276,963
	Loans (see note 11b)	-	27,293
	Accruals and deferred income	73,336	70,704
		<u>269,930</u>	<u>382,087</u>
11a	CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)	2020	2019
		£	£
	Loans falling due after more than one year (see note 11b)	<u>730,000</u>	<u>572,702</u>
11b	LOANS	2020	2019
		£	£
	Loans due:		
	Within 1 year	-	27,293
	Within 1-5 years	165,703	136,873
	After 5 years	564,297	435,834
		<u>730,000</u>	<u>600,000</u>

The loan from the London Borough of Tower Hamlets is secured on the property and was drawn on the basis that monthly repayments would be made from May 2019 to April 2034. A revised schedule was agreed in principle with the authority during the year. Formal agreement that repayments would start in January 2022 with no interest accruing up to that point came from the authority post year-end.

From January 2022 interest will accrue at 3.89%. As set out in note 8, the loan is secured on the property of the Charity.

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

12 MOVEMENT IN FUNDS

	Balance at 1 April 2019	Income	Expenditure	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Unrestricted funds	2,564,690	306,887	(427,202)	(1,978,085)	466,290
Restricted funds:					
Restricted asset fund	-	-	-	2,731,096	2,731,096
NLHF (Heritage project)	-	791,709	(73,970)	(717,739)	-
Crowdfund	33,982	-	-	(33,982)	-
Bethnal Green Town Centre Partnership	17,813	2,500	(3,031)	-	17,282
PQASSO 2 Mayors Community Fund	1,000	-	-	-	1,000
Big Give	716	-	-	(716)	-
HMRC JRT Scheme	-	2,362	(1,788)	(574)	-
Total Restricted funds	53,511	796,571	(78,789)	1,978,085	2,749,378
Total funds	2,618,201	1,103,458	(505,991)	-	3,215,668

	Balance at 1 April 2018	Income	Expenditure	Transfers	Balance at 31 March 2019
	£	£	£	£	£
Unrestricted funds	1,454,456	216,985	(319,835)	1,213,084	2,564,690
Restricted funds:					
NLHF (Heritage project)	265,301	971,535	(23,752)	(1,213,084)	-
Crowdfund	33,982	-	-	-	33,982
Bethnal Green Town Centre Partnership	12,479	24,800	(19,466)	-	17,813
PQASSO 2 Mayors Community Fund	1,000	-	-	-	1,000
Big Give	716	-	-	-	716
Total Restricted funds	313,478	996,335	(43,218)	(1,213,084)	53,511
Total funds	1,767,934	1,213,320	(363,053)	-	2,618,201

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

12 MOVEMENT IN FUNDS (continued)

Details of the restricted funds are set out below:

NLHF Heritage project – National Lottery Heritage Fund, phase II funding for the project 'From Victorian Gap Year to Community Hub; heritage and community at Oxford House'. Further details are given in the Trustees' Annual Report.

Crowdfund – Crowdfunding campaign towards the heritage project including the regeneration of the Chapel.

Bethnal Green Town Centre Partnership – Oxford House is working with LB Tower Hamlet's High Street & Town Centre's team to develop a vision for Bethnal Green town centre. We have developed The Green, a forum for local businesses, residents and other stakeholders which meets regularly. Oxford House has also developed the www.lovebethnalgreen.com website as part of a marketing and promotion campaign to promote footfall and inward investment in Bethnal Green.

PQASSO 2 – Mayor's Community Fund towards the costs of securing PQASSO level 2.

Big Give – Donations as part of the crowd funding campaign to save the chapel.

HMRC JRT Scheme – The Job Retention Scheme introduced by HMRC to protect jobs during the national lockdown and tier restrictions and through the Covid recovery period.

13 FUND BALANCES

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 March 2020 are represented by:			
Tangible fixed assets	1,389,686	2,731,096	4,120,782
Current assets	76,534	18,282	94,816
Current liabilities	(269,930)	-	(269,930)
Liabilities due after one year	(730,000)	-	(730,000)
	466,290	2,749,378	3,215,668
Fund balance at 31 March 2019 are represented by:			
Tangible fixed assets	3,382,507	-	3,382,507
Current assets	136,977	53,511	190,488
Current liabilities	(382,087)	-	(382,087)
Liabilities due after one year	(572,707)	-	(572,707)
	2,564,690	53,511	2,618,201

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

14 PENSION COMMITMENTS

The charity operates a workplace pension to provide pension arrangements for staff and remunerated trustees that become eligible.

15 RELATED PARTIES

The charity Oxford House Development Trust is a connected charity. There were no receipts or payments between Oxford House in Bethnal Green and this connected charity during the year (2019: £nil).

16 2019 SOFA SHOWING FUND SPLIT

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
INCOME FROM:			
Grants and Donations	-	996,443	996,443
Rental Income	216,763	-	216,763
Other	114	-	114
Total	216,985	996,335	1,213,320
EXPENDITURE ON:			
Costs associated with rental income	108,677	-	108,677
Charitable Activities	211,158	43,218	254,376
Total	319,835	43,218	363,053
Net income for the year	(102,850)	953,117	850,267
Gross transfers between funds	1,213,084	(1,213,084)	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS	1,110,234	(259,967)	850,267
RECONCILIATION OF FUNDS			
Balance brought forward at 1 April 2018	1,454,456	313,478	1,767,934
Balance carried forward at 31 March 2019	2,564,690	53,511	2,618,201

THE OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2020

17 POST BALANCE SHEET EVENTS

The COVID19 crisis throughout 2020 and 2021 to date and the resulting lockdowns have had a material effect on the operations and finances of Oxford House. More details are given in the Trustees' Annual Report on pages 4, 7 and 9, and in note 1 to the financial statements.