



**OXFORD HOUSE IN BETHNAL GREEN**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**



**OXFORD HOUSE IN BETHNAL GREEN**  
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**FOR THE YEAR ENDED 31 MARCH 2019**

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## OXFORD HOUSE IN BETHNAL GREEN

### ABOUT US

#### FOR THE YEAR ENDED 31 MARCH 2019

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##### 1. About Us

Founded by Keble College, Oxford University in 1884, Oxford House in Bethnal Green is a thriving independent arts, community and heritage centre.

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. Today, we concentrate on three main areas of work to meet our aim to be "where East London comes together to work, learn, explore and create."

Oxford House:

1. Is a **community space** with a variety of affordable office and venue/hire space for the local community, charities and social businesses;
2. Offers a **volunteering programme** that develops employability skills, learning opportunities and builds community; and
3. Is a **place for heritage and the creative arts** with an arts centre and heritage/arts activity programme using our creative spaces; theatre, dance studio, gallery and chapel.

##### 2. 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 (CEO) since June 2008 and leads the staff team.

Oxford House believes it is important that our trustees reflect the diversity of the local community and have the skills and expertise to govern the charity. We regularly review our governance and recruit new trustees to provide the skills and experience required by the board to govern effectively. During the year four trustees stood down; Michelle Weston, Sareena Sanger, Asma Shah and Josh Spero. Working with East London Business Alliance (ELBA) and other partners we advertised widely as part of our refresh of the board and to plan for the anticipated vacancies from trustees standing down. We participated in ELBA's Board Match event where we pitched for the vacant roles. We successfully recruited two new trustees, Nivek Amichund and Ibrar Alyas who formally joined the board in June 2019. The board will hold its next annual AwayDay in 2020 as part of the process to shape the new 3 year strategic plan effective from 2020.

## **OXFORD HOUSE IN BETHNAL GREEN**

### **INTRODUCTION**

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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### **3. Introduction**

2018/19 was the year that the long awaited heritage project got fully under way. Our contractors, Roof Limited, established their site facilities in June 2018 and refurbishment works commenced. The £3.24 million heritage project is essential to the charities future; part-refurbishment and part-activity/community engagement programme in the heritage of Oxford House. It will provide essential investment to a Grade II building that was on Historic England's Buildings at Risk Register due to a failing roof that was causing damage to a wonderful 'secret' former chapel. The work will include upgraded and additional hire spaces that will enable the charity to earn unrestricted income from the new café space, refurbished chapel, settlement room and roof terrace.

Almost 50% of the building was handed over to the contractors which had a significant impact on income and activities for the year. 11 tenants vacated their offices and the gallery, Scott Room and B9 hire spaces were not available for hire. Building operating hours were reduced and the staffing structure reduced to meet the demands of a reduced operating budget. In spite of these restrictions Oxford House remained open throughout the works and continued to support several key community activities with partners, Green Candle Dance, Young and Talented and Lisa Gilbert Dance, mostly unaffected by the restrictions on space.

The project costs exceeded those originally budgeted due to delays because of the discovery of extra asbestos that needed to be removed. The re-opening of Oxford House was delayed and full handover of the building took place in June 2019; a delay of approximately 4 months. Following the year end Oxford House has secured grant funding to cover the cost of the capital project over run. The delayed opening has also resulted in lower than anticipated income levels from our current activity; office rental, venue hire and café.

Oxford House has proactively managed the impact of the delay on income/cash flow and:

- Secured grant to meet the majority of the cost overrun
- Agreed an extension to the payment holiday with Tower Hamlets
- Recruited a Commercial Manager to achieve venue hire and café targets which is showing improvements in secured block bookings in our theatre between January to April 2020
- Recruited an additional trustee with financial experience to strengthen governance

Notwithstanding these challenges, the heritage project has resulted in removal from the Buildings at Risk Register in October 2019. A new management team is in place to deliver the programme and income targets. Finally, the strong and supportive relationship with key stakeholders such as National Lottery Heritage Fund and LB Tower Hamlets means the charity is well placed to meet these targets.

We would like to thank staff, trustees, volunteers, funders, partners and the communities of east London that continue to support our work.

Michael Judge  
Chair

John Ryan  
Chief Executive

## OXFORD HOUSE IN BETHNAL GREEN

### OUR YEAR Highlights

#### FOR THE YEAR ENDED 31 MARCH 2019

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#### 4. Our Year: highlights

- We were open 51 weeks during the year for an inspiring mix of community and cultural activities
- Our programme of events and classes was for all ages- from under 5 to 95 plus
- Activities included dance classes for toddlers, performing arts school for young people, weekly dance class for older people with dementia and a carpentry club
- Over 90% of our room hire was at an affordable community rate
- Held several hard hat tours of the refurbishment as part of Open House London
- Successfully completed our joint project with LB Tower Hamlets on the Thriving High Street Town Centre project for Bethnal Green
- Hosted three successful breakfast networking meetings for Love Bethnal Green
- Provided office space to London Community Land Trust (CLT), which is the first Community Land Trust in the capital to sell homes, Urban Species and New Economy Network Organisers (NEON).

## **OXFORD HOUSE IN BETHNAL GREEN**

### **OUR YEAR** Volunteering

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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### **5. Volunteering**

Volunteering is still at the heart of our work and during the year we recruited several volunteers from local universities.

Three Queen Mary University London History BA placements have been completed who provided detailed help in researching our archive. Excerpt from feedback collected:

*"I realized that the amount of time in the last three weeks that I have spent handling primary sources has made me much more aware of the kinds of sources that can be useful. I had of course been aware of and used newspapers and photos in my papers, but it had not occurred to me the amount of information that could be drawn from things like membership records and donation receipts. Having to sort through many of these kinds of documents, catalogue them, and then decide if they contained any important information has helped me to develop a very keen eye for detail and a broader understanding of the task of a historian. I think I have gained valuable skills that I can apply across many disciplines, including teamwork skills and organizational skills. But more importantly, I have come away from the internship with a certain level of self-awareness."*

Further volunteers were from Southbank University who were completing an Arts and Festival Management BA. We developed our longer term relationship with Falmouth University with two placements who worked on the OH Gallery and Falmouth University show.

As part of the heritage project we have a target of £40,500 of volunteering time to be completed by December 2020. Based on current level of volunteering we will exceed this target. Volunteering time and equivalent HLF value for the period September 2018 – March 2019 resulted in a total of 119.36 hours at a value of £15,718.

Additionally, we have a target of engaging 50 new volunteers through the NLHF project. We engaged 51 new volunteers developing an excellent relationship with Good Gym Tower Hamlets who completed regular Monday evening volunteering with local residents. Additional corporate volunteering opportunities were developed with East London Business Alliance (ELBA) and partners such as AXA Insurance and HSBC.

## OXFORD HOUSE IN BETHNAL GREEN

### OUR YEAR Heritage

#### FOR THE YEAR ENDED 31 MARCH 2019

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### 6. Heritage Project Refurbishment of Oxford House

Oxford House is a Grade II listed building and was on the Buildings at Risk Register due to the deterioration of the roof, windows and building infrastructure (Note: though was removed in October 2019). This has caused damage to a wonderful former Victorian chapel located on the 3<sup>rd</sup> floor. A temporary roof was installed in late 2016 with funding from Historic England and the Pilgrim Trust, has provided relief whilst the heritage project was being developed.

The **£3.24million** project is funded by National Lottery Heritage, Tower Hamlets Council, Power to Change and several other trusts and foundations. Following procurement in early 2018 we selected Roof Limited, as our main contractor. Practical completion took place in June 2019.

The refurbishment works included:

- **New roof** and spiral staircase to a new roof terrace for community events
- **Creation of a new café/welcome space** with extra income stream/attract new visitors
- **Refurbishment of the chapel** as space for cultural activities and hire
- **Provision of a new lift** to the chapel and 3<sup>rd</sup> floor
- **Creation of the Settlement Room** for events, training and volunteering
- **Provision of accessible toilets** on 3<sup>rd</sup> floor
- **Redecoration and repair** to original leaded windows, brickwork and chimneys
- **New infrastructure** including new central heating, electrical upgrades, new CCTV and phone/fibre system
- **Removal of asbestos**

Heritage England announced in October 2019 that Oxford House would be removed from the Buildings at Risk Register.

### 7. Heritage Project Celebrating our heritage

We plan to celebrate our heritage through an ambitious series of projects that run to December 2020. The programme of community engagement is in three phases and expands our work with schools and offers volunteering/skills training whilst developing and expanding our audience.

#### **Stage1: Research** (Dec 2017- March 2019)

We appointed Carol Budd as a freelance archivist to start this stage of the programme. We then appointed Sarah Murray, our Cultural Programmer, who has further refined volunteering opportunities that developed our archival cataloguing and digitisation programme. Volunteers also completed oral story collection project involving young volunteers. Sarah has co-created projects with community partners including Walk East, Columbia Road Primary School, Kazzum Arts, Young and Talented and Green Candle Dance.

A series of 'Hard hat' Tours began with Open House on 22 September, followed by further Hard hat tours for tenants and trustees between November 2018 – January 2019. Five tours for the public were held during #Thankstoyou in early December 2018.

## OXFORD HOUSE IN BETHNAL GREEN

### OUR YEAR Heritage

#### FOR THE YEAR ENDED 31 MARCH 2019

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##### **Phase 2 Re-opening** (Jun. 2019 - Aug. 2019)

We appointed interpretation designers, Simon Leach Design, in November 2018. They worked closely with one of our trustees, Polly Richards (Interpretation Consultant) who provided her support and expertise as a volunteer to revisit and hone the themes for interpretation.

As part of our reopening four partner projects were initiated:

- 1) Victorian Footprints: Adult learning programme with Walk East exploring the context in which Oxford House was established will result in an exhibition and booklet.
- 2) Home Sweet Home: Working with local school, Columbia Primary, we have explored the fabric of the building (related to KS1 curriculum on materials and their properties) and the origins of Oxford House that will result in artwork for display in the Headspace exhibition.
- 3) Headspace: Working with resident company, Kazzum Arts, to create "analogue VR" experiences that explore Oxford House. A programme of community engagement work is underway to create mini-headspaces for inclusion in the exhibition.
- 4) Stepping back in time: Working with Green Candle Dance and Language of Dance to deliver dance projects related to the stories of Oxford House. The Green Candle project is taking an intergenerational approach working with Remember to Dance, their weekly sessions for people with early stage dementia and their carers, and local primary schools. Language of Dance are working with primary schools.

Following our reopening we will participate in several cultural events taking place across London. We will participate in the Open House Families with the Headspace activities that coincides with the 127<sup>th</sup> anniversary of the opening of the building on 23 June. It will include a tours programme to provide guided access into the chapel and the roof terrace. The exhibition programme continues through the summer and includes the Mela – annual Bangladeshi New Year festival that takes place in Weavers Field.

##### **Phase 3: Festival season** (Sept. 2019- Dec. 2020)

In the final phase we will continue our commissioned programme developed with partner's including poetry with Kayd Somali Arts. A final showcase Winter Festival with schools and Weavers Field Adventure Playground will showcase and transform the building.

The programme signals our strategic decision to curate and programme a regular events with a group of community partners. It aims to:

- Ensure a sustained increase in visitors new café users
- Increase visits to community inspired exhibitions in the gallery
- Lead to more community hires of the chapel, settlement room and roof terrace
- Increase our work with local schools where we aim to involve 900 local children
- Provide training for 200 participants
- Provide volunteering opportunities for at least 84 people including training in oral history skills, creative writing and photography

## **OXFORD HOUSE IN BETHNAL GREEN**

### **DIRECTORS' REPORT** Finances, reserves policy and risk assessment

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **8. Our finances, reserves policy and risk assessment**

##### *Finances*

Oxford House generated income for the year to 31 March 2019 of £1,213,320 (2018: £832,899). Expenditure decreased from £408,138 in the year to 31 March 2018 to £363,053 in 31 March 2019. Overall, the net surplus of income over expenditure for the year ended 31 March 2019 amounted to £850,267 (2018: £424,761). Underlying this figure is an unrestricted deficit of £102,850.

##### *Reserves policy*

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

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

The heritage project is a core aspect of developing this reserves policy as the refurbished building will provide improved office space, additional hire spaces and new income streams. Investment in the buildings infrastructure through new boiler and control systems, energy efficient lighting and enhanced roof insulation will mean the building will lead to reduced operating costs.

##### *Risk assessment*

Trustees regularly reviewed the risk register, which identifies the major risks to which the organisation is exposed. During the year the risk register was developed further by Fanshawe, the Project Managers of our major heritage project. Fanshawe developed a detailed and separate risk register for the project which covered the construction, financing and delivery aspects of a complex project. This, in turn, has been discussed and agreed with National Lottery Heritage Fund. Arrangements to ensure sufficient working capital and liquidity during the construction phase include an increased overdraft facility, early repayment of the Charity Bank loan and payment holiday for the new loan through LB Tower Hamlets. A further working capital facility was agreed but not drawn down with the Architectural Heritage Fund.

Trustees noted the increased importance of robust risk management and recruited an additional trustee to the board with financial, risk and project management experience. The finance subcommittee also meets to regularly review and scrutinise the cash flow, management accounts and income generation. Additional control measures were introduced during the construction phase to prevent possible fraud by adding extra signatories to payments.

## **OXFORD HOUSE IN BETHNAL GREEN**

### **DIRECTORS' REPORT** Staff & Volunteers

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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## **9. Thanks to**

### **Oxford House Trustees**

Michael Judge (Chair), Fergus Early (Vice Chair), Ibrar Alyas (joined May 2019), Nivek Amichund (joined May 2019), Linda Kaur, Josh Spero (*stood down 8 April 2019*), Asma Shah (*stood down 21 May 2019*), Matthew Railton, Polly Richards, Jamie Andrews, Robert Robinson, Michelle Weston (*stood down 28 November 2019*), and Sareena Sanger (*stood down 17 July 2018*).

### **OH Staff**

John Ryan, Sarah Murray, Anisa Khanom, Enus Ali, Annie Gao, Evelyn Maison, Agnes Asiedu, Kwame Owusu and Nissa Misron

### **Freelancers**

Tony Burley

### **OH volunteers**

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

### **Funders**

The Heritage Project included a variety of funders' including

- Nation Lottery Heritage Fund
- Power to Change
- Tower Hamlets Council
- Crowdfunding Campaign Save the Oh! Chapel
- Garfield Weston
- Pilgrim Trust
- Wakefield & Tetley & Tower Hill Trusts

### **Partners**

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

## **OXFORD HOUSE IN BETHNAL GREEN**

### **DIRECTORS' REPORT** Resident Companies

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **Resident Companies**

- Children & the Arts
- Nonclassical
- Dante or Die
- Green Candle Dance Company
- Kazzum
- Kayd Somali Arts
- Mary Rahman PR
- The Language of Dance Centre
- Pearl Advertising
- Samson & Fox
- What Larks! Productions
- Positive Care Link
- British Union of Spiritist Societies
- Zimbabwe Association
- Basque Society
- RCG Genesis Chapel
- Elaine Harrison
- Wakefield and Tetley Trust
- Tower Hill Trust
- Platform: London
- Alternative Care Services
- London Citizens' CLT Limited
- Urban Species
- New Economy Organisers Network

## **OXFORD HOUSE IN BETHNAL GREEN**

### **DIRECTORS' REPORT** Advisers

**FOR THE YEAR ENDED 31 MARCH 2019**

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#### **Advisers**

##### **Bankers**

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

##### **Auditors**

Haysmacintyre LLP, 26 Red Lion Square, London WC1R 4AG

##### **Solicitors**

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

#### **10. Contact us**

John Ryan  
Chief Executive  
Oxford House  
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Bethnal Green  
London E2 6HG

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Facebook	<a href="https://facebook.com/oxfordhouseinbethnalgreen">facebook.com/oxfordhouseinbethnalgreen</a>
Twitter	<a href="https://twitter.com/oxhse">twitter.com/oxhse</a>
Instagram	<a href="https://instagram.com/oxfordhouse1884">instagram.com/oxfordhouse1884</a>

### 11 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the charity's incoming resources and application of resources during the year and of its state of affairs at the end of the year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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.

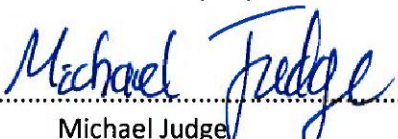
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies' Act 2006. They are also responsible for safeguarding the charity's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

The Trustees also confirm that they have complied with section 17 of the Charities Act 2011 regarding Public Benefit in determining the activities of the charitable company.

### 12 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 on ..... 20/12/19

By .....   
Michael Judge  
Chair of Trustees

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OXFORD HOUSE IN BETHNAL GREEN**

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **Opinion**

We have audited the financial statements of Oxford House in Bethnal Green for the year-ended 31 March 2019 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 2019 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 2 in the financial statements which points to the reliance, of the charitable company, on loan funding repayable under a non-binding agreement, together with a 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
OXFORD HOUSE IN BETHNAL GREEN**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
OXFORD HOUSE IN BETHNAL GREEN**

**FOR THE YEAR ENDED 31 MARCH 2019**

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**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)  
10 Queen Street Place  
For and on behalf of Haysmacintyre, LLP  
London  
EC4R 1AG

23/12/2019.

**OXFORD HOUSE IN BETHNAL GREEN**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 (Note 14) £
<b>INCOME FROM:</b>					
Grants	3	-	996,335	996,335	461,010
Donations	3	108	-	108	2,482
Rental income		216,763	-	216,763	369,392
Other		114	-	114	15
Total		<u>216,985</u>	<u>996,335</u>	<u>1,213,320</u>	<u>832,899</u>
<b>EXPENDITURE ON</b>					
Costs associated with rental income		108,677	-	108,677	133,059
<i>Charitable activity</i>					
Provision of community facilities and services		<u>211,158</u>	<u>43,218</u>	<u>254,376</u>	<u>275,079</u>
Total	4	<u>319,835</u>	<u>43,218</u>	<u>363,053</u>	<u>408,138</u>
<b>Net income for the year</b>					
Gross transfers between funds	9	(102,850) <u>1,213,084</u>	953,117 <u>(1,213,084)</u>	850,267 <u>-</u>	424,761 <u>-</u>
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>		<u>1,110,234</u>	<u>(259,967)</u>	<u>850,267</u>	<u>424,761</u>
<b>RECONCILIATION OF FUNDS</b>					
Balance brought forward at 1 April		<u>1,454,456</u>	<u>313,478</u>	<u>1,767,934</u>	<u>1,343,173</u>
<b>Balance carried forward at 31 March</b>	9,10	<u><u>2,564,690</u></u>	<u><u>53,511</u></u>	<u><u>2,618,201</u></u>	<u><u>1,767,934</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

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 18 to 27 form part of the financial statements.

**BALANCE SHEET**

**AT 31 MARCH 2019**

	Notes	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	5		3,382,507		1,643,616
<b>CURRENT ASSETS</b>					
Debtors & other assets	6	59,531		39,662	
Cash at bank and in hand		130,957		289,743	
		<u>190,488</u>		<u>329,405</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(382,087)</u>		<u>(125,342)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>(191,599)</u>		<u>204,063</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,190,908</u>		<u>1,847,679</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8a		<u>(572,707)</u>		<u>(79,745)</u>
<b>NET ASSETS</b>			<u><u>£2,618,201</u></u>		<u><u>£1,767,934</u></u>
<b>Represented by:</b>					
Unrestricted funds: General	10		2,564,690		1,454,456
Restricted funds	9,10		<u>53,511</u>		<u>313,478</u>
			<u><u>£2,618,201</u></u>		<u><u>£1,767,934</u></u>

The financial statements were approved and authorised for issue by the Directors on  
by:



Michael Judge, Chair

and were signed on its behalf



John Ryan, Company Secretary

The notes on pages 18 to 27 form part of the financial statements.

**OXFORD HOUSE IN BETHNAL GREEN**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities (see note below)</b>	1,136,923	424,546
<b>Cash flows from investing activities:</b>		
Purchase of tangible fixed assets	(1,784,435)	(163,741)
<b>Cash flows from financing activities</b>		
Net new borrowing	488,726	(29,404)
(Decrease)/ increase in cash in the year	(158,786)	231,401
Cash at the beginning of the year	289,743	58,342
<b>CASH AT THE END OF THE YEAR</b>	<b>130,957</b>	<b>289,743</b>

**Note:**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds</b>	850,267	424,761
Add back: depreciation charge	45,544	45,868
(Increase) in debtors	(19,869)	(13,362)
Increase/(decrease) in creditors	260,981	(32,721)
<b>Net cash used in operating activities</b>	<b>1,136,923</b>	<b>424,546</b>

The notes on pages 18 to 27 form part of the financial statements.

## **OXFORD HOUSE IN BETHNAL GREEN**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Organisational status**

The Oxford House in Bethnal Green is a charitable company limited by guarantee, registered with Companies House in England and Wales (under number 00059858). It is also a registered as a charity with the Charity Commission in England and Wales (under number 208582). Its registered office is: Oxford House, Derbyshire Street, Bethnal Green, London, E2 6HG.

The Memorandum of Association restricts the liability of members on winding up to £1. In the case of winding up none of the accumulated fund is distributable to the members but shall be given or transferred to some other charitable institution having similar objectives.

#### **2 Accounting Policies**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), in addition to the Companies Act 2006 and the Charities Act 2011, and Regulations made thereunder.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements, other than as set out in the going concern paragraph below, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year

##### **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 2019, the charitable company undertook a major capital project. The project costs have exceeded those originally budgeted and the re-opening of Oxford House was delayed as a result. After the year-end, Oxford House has secured grant funding which will cover the greater part of the capital project overrun. However, the delayed opening has meant that levels of regular income have not yet been built up to the levels originally budgeted. Furthermore, Oxford House needs to fundraise further sums to achieve its budgeted cashflow.

Because of the above, the charitable company was unable to commence loan repayments to the London Borough of Tower Hamlets in May 2019 as originally agreed. A revised payment schedule has been put in place which allows Oxford House to rebuild its operating cashflows prior to the commencement of the repayments, as set out in more detail at the foot of note 8b. However, the London Borough of Towers Hamlets as lender is not contractually committed to the revised schedule.

## **2 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 cast doubt over the charitable company's ability to continue as a going concern.

### **Fixed Assets.**

The freehold property is stated at its valuation by the Council at the 1st April 1978 less accumulated depreciation since that date. Freehold land is not depreciated, and freehold buildings and improvements are amortised over 50 years on a straight line basis. Other fixed assets are stated at cost and are depreciated at 20% per annum on the net book value at the commencement of the year plus additions less disposals except for computer equipment which is written off in the year of purchase.

Capital expenditure in excess of £300 is capitalised.

### **Income**

Income is recognised on a receivable basis and consists of grants, donations and income generated from sales and the provision of charitable services.

Donations in kind of both goods and services and included as income at their estimate fair value to the charitable company.

### **Expenditure**

Expenditure is charged in the accounts on an accruals basis. Repairs and maintenance to premises are charged to current expenditure as incurred.

### **Direct costs**

Direct costs comprise costs incurred in carrying out the charitable activities of the organisation including direct staff costs and directly attributable running costs.

### **Support and governance costs**

Support costs are the costs of running the administration and management of Oxford House. They include governance costs which are costs associated with governing the charity including strategic planning and compliance with constitutional and statutory requirements. In the current and prior year these include only external audit fees.

These costs have been allocated to the expenditure headings on a consistent basis.

**OXFORD HOUSE IN BETHNAL GREEN**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

<b>3. DONATIONS AND GRANTS</b>	<b>2019 £</b>	<b>2018 £</b>
Heritage Lottery Fund	783,925	69,600
L. B Tower Hamlets	25,000	250,000
Garfield Weston	-	50,000
L. B Tower Hamlets/ Bethnal Green Town Centre Partnership	24,800	25,710
Power to Change	131,400	65,700
Big Give	-	716
Maitlands Fund	2,000	-
Pilgrim Trust	20,000	-
Tower Hill Trust	9,210	-
Crowdfunding Campaign	-	1,766
<i>Total restricted</i>	<u>996,335</u>	<u>463,492</u>
<i>Unrestricted grant and donation</i>	<u>108</u>	<u>-</u>
<b>Total grants and donations</b>	<b><u>£996,443</u></b>	<b><u>£463,492</u></b>

**OXFORD HOUSE IN BETHNAL GREEN**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**4. ANALYSIS OF TOTAL EXPENDITURE**

**2019**

	<b>Direct Costs £</b>	<b>Support Costs £</b>	<b>Total Costs £</b>
Rental expenditure	76,074	32,603	108,677
Provision of community facilities and services	43,218	211,158	254,376
	<u>119,292</u>	<u>243,761</u>	<u>363,053</u>

**2018**

<i>Rental expenditure</i>	<i>93,142</i>	<i>39,917</i>	<i>133,059</i>
<i>Provision of community facilities and services</i>	<i>19,489</i>	<i>255,590</i>	<i>275,079</i>
	<u>112,631</u>	<u>295,507</u>	<u>408,138</u>

	<b>2019</b>	<b>2018</b>
Included within total expenditure is		
Auditors' remuneration - audit	5,400	5,450
Auditors' remuneration - other services	-	1,100
Depreciation	<u>45,544</u>	<u>45,868</u>

**STAFF COSTS**

Wages and salaries	164,587	174,619
Social security costs	8,749	9,199
Pensions	936	487
	<u>£174,272</u>	<u>£184,305</u>

The average number of staff employed during the year was 9 (2018: 12). No members of staff received remuneration (excluding non-taxable benefits in kind) of more than £60,000. The remuneration of Key Management Personnel (including employers' National Insurance) was £64,841 (2017: £64,877).

No Council Member/Trustee received any emoluments (2018: £nil) nor were any expenses reimbursed during the year (2018: £nil). The total donations received from Trustees were £nil (2018: £nil).

**OXFORD HOUSE IN BETHNAL GREEN**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Freehold Improvement £</b>	<b>Fixtures, Fittings and Equipment £</b>	<b>Total £</b>
<b>Cost/valuation</b>				
At 1 April 2017	50,000	2,326,228	175,980	2,552,208
Additions	-	1,784,435	-	1,784,435
At 31 March 2018	50,000	4,110,663	175,980	4,336,643
<b>Accumulated depreciation</b>				
At 1 April 2017	21,599	717,484	169,509	908,592
Charge for the year	1,000	43,250	1,294	45,544
At 31 March 2018	22,599	760,734	170,803	954,136
<b>Net Book Value</b>				
At 31 March 2019	£27,401	£3,349,929	£5,177	£3,382,507
At 31 March 2018	£28,401	£1,608,744	£6,471	£1,643,616

Freehold property is included in the accounts at the valuation by the Council at 1 April 1978. In the opinion of the Council the property now has a value considerably more than this. All fixed assets are held for charity use.

**6. DEBTORS & other assets**

	<b>2019 £</b>	<b>2018 £</b>
VAT	32,142	-
Trade debtors	9,766	23,475
Prepayments and accrued income	16,823	15,387
Artwork	800	800
	<b>£59,531</b>	<b>£39,662</b>

**7. CREDITORS amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Social security and other taxes	7,127	3,290
VAT	-	1,948
Trade creditors	276,963	57,054
Loans (see note 8b)	27,293	31,529
Accruals and deferred income	70,704	31,521
	<b>£382,087</b>	<b>£125,342</b>

**OXFORD HOUSE IN BETHNAL GREEN**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

<b>8a. CREDITORS: amounts falling due after more than one year</b>	<b>2019 £</b>	<b>2018 £</b>
Loans falling due after more than one year (see note 8b)	572,707	79,745
Total creditors falling due after more than one year	<u>£572,707</u>	<u>79,745</u>
<b>8b LOANS</b>	<b>2019 £</b>	<b>2018 £</b>
Loans due:		
Within 1 year	27,293	31,529
Within 1 – 5 years	136,873	79,745
After 5 years	435,834	-
	<u>£600,000</u>	<u>£111,274</u>

The loan from Charity Bank outstanding at the end of the prior year was repaid early in full in 2018-19 and a new loan drawn down.

A new loan from the London Borough of Tower Hamlets was drawn was on the basis that monthly repayments would be made from May 2019 to April 2034. The repayment of capital expected as the balance sheet date is shown above. A further £130,000 was drawn down.

After the year-end, Oxford House in Bethnal Green was unable to commence repayments and a revised schedule has been agreed in principle with the authority but has not been formally ratified. Under this plan the expected capital repayments, including the repayment of the additional £130,000 are: £nil within one year; £144,243 within 1-5 years; and £585,757 after five years.

**OXFORD HOUSE IN BETHNAL GREEN**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**9. RESTRICTED FUNDS**

The balance on restricted funds represents the total of the balances held on the separate fund accounts as detailed below:

2019	Funds brought forward £	Grants received £	Other donations & income £	Salary expenses £	Other expenses and provisions £	Transfers from/ (to) unrestricted funds £	Funds carried forward £
<b>Funds available for future expenditure</b>							
Heritage Lottery Fund	265,301	971,535	-	(20,300)	(3,452)	(1,213,084)	-
Big Give	716	-	-	-	-	-	716
Bethnal Green Town Centre Partnership	12,479	24,800	-	-	(19,466)	-	17,813
Crowd funding Campaign	33,982	-	-	-	-	-	33,982
PQASSO 2 – Mayor's Community Chest	1,000	-	-	-	-	-	1,000
<b>Total Revenue Funds</b>	<b>£313,478</b>	<b>£996,335</b>	<b>£-</b>	<b>£(20,300)</b>	<b>£(22,918)</b>	<b>£(1,213,084)</b>	<b>£53,511</b>

## OXFORD HOUSE IN BETHNAL GREEN

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 MARCH 2019

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#### 9. RESTRICTED FUNDS (continued)

Details of the funds are set out below:

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

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

*Bethnal Green Town Centre Partnership* – Oxford House is working with LB Tower Hamlet's High Street & Town Centres 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](http://www.lovebethnalgreen.com) website as part of a marketing and promotion campaign to promote footfall and inward investment in Bethnal Green.

*Crowdfunding Campaign* – towards the heritage project including the regeneration of the Chapel. The transfer into this fund reflects donations received in 2017 where it has subsequently been identified that a restriction existed.

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

**OXFORD HOUSE IN BETHNAL GREEN**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2019**

**10. FUND BALANCES**

	Unrestricted Funds £	Restricted Funds £	Total £
<b>Fund balances at 31 March 2019 are represented by:</b>			
Tangible fixed assets	3,382,507	-	3,382,507
Current assets	190,488	53,511	243,999
Current liabilities	(408,305)	-	(408,305)
Liabilities due after one year	(600,000)	-	(600,000)
	<u>£2,564,690</u>	<u>£53,511</u>	<u>£2,618,201</u>
<b>Fund balances at 31 March 2018 are represented by:</b>			
Tangible fixed assets	1,643,616	-	1,643,616
Current assets	15,927	313,478	329,405
Current liabilities	(125,342)	-	(125,342)
Liabilities due after one year	(79,745)	-	(79,745)
	<u>£1,454,456</u>	<u>£313,478</u>	<u>£1,767,934</u>

**11. OPERATING LEASES**

At 31 March 2019 and 2010 the charity had no commitments under operating leases.

**12. PENSION COMMITMENTS**

The charity contributes to members' personal pension schemes and will match contributions up to 5%. There were no outstanding liabilities at the year ended. (See note 3 for contributions made during the year).

**13. RELATED PARTIES**

The charity Oxford House Development Trust is a connected charity. The Oxford House in Bethnal Green received a donation of £Nil (2018: £Nil) to enable the charity to carry out its charitable objectives.

OXFORD HOUSE IN BETHNAL GREEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2019

14. 2018 SOFA SHOWING FUND SPLIT

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>INCOME FROM:</b>			
Grants	-	461,010	461,010
Donations	-	2,482	2,482
Rental income	369,392	-	369,392
Other	15	-	15
Total	369,407	463,492	832,899
<b>EXPENDITURE ON</b>			
Costs associated with rental income	133,059	-	133,059
<i>Charitable activity</i>			
Provision of community facilities and services	255,590	19,489	275,079
Total	388,649	19,489	408,138
<b>Net expenditure for the year</b>	(19,242)	444,003	424,761
Gross transfers between funds	140,780	(140,780)	-
<b>NET MOVEMENT IN FUNDS AFTER TRANSFERS</b>	121,538	303,223	424,761
<b>RECONCILIATION OF FUNDS</b>			
Balance brought forward at 1 April	1,332,918	10,255	1,343,173
<b>Balance carried forward at 31 March</b>	1,454,456	313,478	1,767,934

