

Financial Statements

For the year ended 31 March 2023

One Housing Foundation

Company registration number 04471904

Registered charity number 1097503



Financial Statements

For the year ended 31 March 2023

One Housing Foundation

Company registration number 04471904
Registered charity number 1097503

Contents

	Page
Directors, Professional Advisors and Registered Office	3
Directors' Report	4 - 10
Independent Auditor's Report	11 – 14
Statement of Financial Activities	15
Statement of Financial Position	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 24

Directors, Professional Advisors and Registered Office

Directors

Kate Henderson (appointed 1 May 2023)

Richard Hill (resigned 30 April 2023)

Chris Hageman

Sandra Fawcett

Company Secretary

Hilary Milne (resigned 31 May 2022)

Sara Shanab (appointed 1 June 2022)

Registered Auditors

BDO LLP

3 Hardman Street

Spinningfields

Manchester

M3 3AT

Bankers

Barclays Bank PLC

1 Churchill Place

London

E14 5HP

Registered Office

2 Estuary Boulevard

Estuary Commerce Park

Liverpool

L24 8RF

Principal Solicitors

Devonshires Solicitors LLP

30 Finsbury Circus

London

EC2M 7DT

Company Number

Company 04471904

Charity 1097503

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 2023.

Principal activity

In the prior year the company was a wholly owned subsidiary of One Housing Group Limited. On 1 December 2021, One Housing Group Limited became a subsidiary of The Riverside Group Limited and The Riverside Group Limited became the ultimate parent undertaking of the company. On 31 March 2023, following a Transfer of Engagements, One Housing Group Limited ceased to exist as a separate legal entity and was incorporated into The Riverside Group Limited. One Housing Foundation became a direct wholly owned subsidiary of The Riverside Group Limited at this date.

One Housing Foundation is a company limited by guarantee, number 04471904 and a charity registered with the Charity Commission under registration number 1097503.

The principal activity of the company is to provide positive social and community activities that supports the Group's residents and communities to live well and inspire them to have a better future.

The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (Charities SORP – FRS 102).

Directors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 3.

Our strategic focus

To support the best outcomes for our residents and their communities, our four strategic pillars are:

- preparing our young residents for the challenges of the modern world, supporting them to stay safe, contribute to society and be the best they can be.
- supporting people to live independent lives through provision of learning and employment opportunities,
- supporting the rejuvenation of communities through engaging residents and working in partnership with others; and
- improving the wellbeing of our older residents.

One Housing Foundation provides public benefit by delivering a range of quality community support services to clients in London and the Southeast. All of the services are free at the point of delivery to clients.

The directors have regard to guidance on public benefit published by the Charity Commission, when exercising their powers and duties and where such guidance is relevant. The directors have considered the Charity Commission's general guidance on public benefit and have taken it into account when reviewing One Housing Foundation's aims and objectives and in planning its future activities.

Basis of preparation

The company's financial statements have been prepared on a going concern basis which assumes the ability to continue operating for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

In assessing the company's ability to continue as a going concern the directors have considered the principal risks faced by the company and its long-term viability. After due consideration, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future.

One Housing Foundation is a wholly owned subsidiary of The Riverside Group Limited. The business plan of The Riverside Group Limited is stress tested to assess the ability of the Group and its subsidiaries to withstand financial challenges arising from macro-economic factors. Riverside's financial position is strong, and it has a number of mitigating actions available if required to protect operational and financial resources. As such, the directors continue to adopt the going concern basis.

Directors' Report (continued)

Business review

The financial performance for the year resulted in a net deficit of £556k (2022: £12k deficit).

One Housing Foundation generated income of £556k (2022: £1,477k) for the year. There was a £nil (2022: £400k) donation from other wholly owned subsidiaries of The Riverside Group Limited (TRGL). Fundraising activities generated £355k, (2022: £875k) and a further £171k (2022: £198k) was donated by OHGL as a contribution-in-kind.

Activities delivered under the charity

Throughout the year, One Housing Foundation continued to deliver services for Group residents and communities. The charity worked closely with internal teams, and partners in the community, to deliver projects based on need in local communities.

Preparing our young residents for the challenges of the modern world, supporting them to stay safe, contribute to society and be the best they can be.

Many of the activities that had previously been funded by the charity continued and grew during the year. The team continue to be a part of the Housing Associations Youth Network (HAYN) and partners; and is registered with London Youth, UK Youth, Youth Employment UK, Centre for Youth Impact and Vision for Young Londoners.

The following activities that were delivered were at nil cost to the Group and One Housing Foundation:

- Out of school tutoring in Maths and English with Tutors United to help with educational attainment. This programme was expanded to a wider geography in year to include the Isle of Dogs, Tower Hamlets, South Tottenham and Camden. For the academic year, the programme has provided to date 104 hours of learning to 80 young people, expected to rise to 156 young people with 780 hours provided by the end of the academic year 2023.
- Partnered with four housing associations and other partners, including the Metropolitan Police to deliver an anti-knife crime project in East London; One Housing Foundation delivered an online programme for parents with the aim of reducing knife crime and raising awareness of how to spot the signs that a young person may be at risk. This has included a documentary to raise awareness that can be provided to schools and other organisations. The sessions have been attended by over 40 participants over six sessions and included talks from youth workers, the police, young people, and a parent who had lost her son to knife crime.
- Partnered with Poplar Harca's Spotlight Youth Service to deliver youth services from Phoenix Heights community centre three days a week which also brings in approx. £6000 per year in income for the company. This is open to young people aged 11-25. Throughout the year, they engaged with 231 young people at the community centre and an additional 80 young people through detached youth work across estates. Activities included football, creative arts, knife crime workshops and life skills, as well as providing a safe space for young people to relax and socialise.

Supporting people to live independent lives through provision of learning and employment opportunities.

The employment and training service continued to partner with others on the Love London Working contract funded by the European Social Fund (ESF) and managed by the Greater London Authority; this has attracted an additional £200,000 in funding. This programme seeks to progress those in long-term unemployment and economic inactivity in London into work. By being part of the programme, residents and customers have had greater access to vacancies and training was also offered by the other partners. In total, the employment team helped 49 people into employment and 472 into training. Since March 22, the team have had 93 new registrations.

During the year, the team have offered face to face employment support, information and guidance to clients from a range of community venues including Arlington in Camden, and Samuda Estate and Phoenix Heights in Tower Hamlets. The team provided 1-2-1 training for residents on constructing a CV, interview skills, confidence building and job searching skills, as well as referring to external training and IT vocational training in warehousing, GP surgery administration, construction CSCS card, adult social care which are due to commence in 2023. All include employment skills training as value added.

Directors' Report (continued)

Activities delivered under the charity (continued)

The new Skill Up for Employment project engaged significant interest from residents. 173 registered their interest between October 22 and January 23. Three face-to-face information and enrolment sessions per month were held during this period. During the sessions partners including Transform and Achieve and Learning Curve training delivered presentations about the programme, and residents received 1-2-1 careers, information, advice and guidance from One Academy and Learning Curve. To date 45 residents participated in information sessions, of which, 35 completed the Transform and Achieve personal effectiveness coaching to support residents to identify their barriers to employment and learn strategies to help overcome them. 17 residents who are enrolled on this project have commenced their vocational courses including, security with Security Industry Authority accreditation, Business Start Up and Nail Technology.

Supporting the rejuvenation of communities through engaging residents and working in partnership with others.

The Creative Space is a year-round programme of creative workshops for the residents of homeless schemes in Camden, run in partnership with SPACE Studios. In the year, the programme was run using social value donation from Group contractors, bringing in a total of £41,000. The total programme to One Housing Foundation was £60,000. Now in its thirteenth year, the programme has grown and provides a full weekly programme of arts workshops, four per week, in Art, Creative Writing (Magazine), Music and alternates between Photography and Textiles.

The charity's dedicated art room (Studio 5) in Arlington is used to run workshops. The service consistently achieved approximately six attendees per session from Camden Pathway Hostels and 'independents' comprising of ex-Pathway residents. In total, 171 workshops were held over the year with 115 individuals attending.

In November 2022, the Arlington edition of Illustrated Ape magazine was published and launched at the Art Exhibition. The magazine features original creative fiction, pictures, poetry, and reviews and will be distributed by a company with a long-term relationship, with proceeds benefiting the company.

Also in November 2022, the programme was pleased to once again hold an annual exhibition to showcase the works created through the programme. The exhibition included music written and performed by Arlington residents as well as textiles, art and photography. Around 100 people attended the exhibition.

The Creative SPACE billboard project was completed in February 2023 to publicise the great work of the charity; 21 works of art by participants of the Creative Space were shown at bus stops around the London Borough of Camden for two weeks. Two slogans were captured on the posters: 'Are You Masking Your Mental Health' and 'The Creative Space – Rebuilding Lives Through Creativity'.

During the year, One Housing Foundation continued to actively support residents to contribute to their communities through community development initiatives. Such activity included partnering with Age UK, police, charities, and councils to deliver street doctors training (first aid for knife wounds), violence reduction mentoring services, wellbeing projects, digital inclusion, and virtual coffee mornings to reduce elderly isolation.

Improving the wellbeing of our older residents

Through our activities, we seek to reduce loneliness and work with organisations to deliver social and community projects specifically for our older residents. These activities were funded directly by the parent undertaking, and not through the charity.

Directors' Report (continued)

Financial performance

Summary of income and expenditure for the last 5 years is below:

Unrestricted	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Donations	518	1,444	1,233	1,646	1,700
Other income	27	4	50	11	13
	545	1,448	1,283	1,657	1,713
Expenditure	(1098)	(1,464)	(1,661)	(1,674)	(1,398)
	(553)	(16)	(378)	(17)	315
Restricted	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Donations	11	29	-	-	-
Expenditure	(14)	(25)	(24)	(1,848)	-
	(3)	4	(24)	(1,848)	-
Total	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Donations	529	1,473	1,233	1,646	1,700
Other income	27	4	50	11	13
	556	1,477	1,283	1,657	1,713
Expenditure	(1,112)	(1,489)	(1,685)	(3,522)	(1,398)
	(556)	(12)	(402)	(1,865)	315

Donations of £11k for restricted purposes were received during the year (2022: £29k). Unrestricted donations of £518k (2022: £1,444k) were received, of which £171k (2022: £198k) was donated by The Riverside Group Limited as a contribution in kind. Income is generated through providing education and training services, conference centre bookings, apprenticeship levy income and donations.

One Housing Foundation used £1,112k (2022: £1,489k) in furtherance of its charitable activities. Included in expenditure for the year is redundancy costs of £nil (2022: £15k) and expenditure of £14k (2022: £25k) which is funded from its restricted funds.

The overall deficit, including expenditure against restricted funds, was £556k (2022: deficit £12k). Overall reserves, including both unrestricted and restricted funds, were £1,057k (2022: £1,613k) at the year end.

Directors' Report (continued)

Reserves policy

Charities are required to have a policy for holding reserves and to set a financial level for them. The reserves cover the money that may be needed in case of a shutdown, money required to address future uncertainties; and building reserves sufficient for new projects. One Housing Foundation will keep a reserve to meet at least one year's budgeted revenue expenditure. Reserves will be regularly reviewed and monitored to ensure the effectiveness of the policy in the light of the changing funding and financial climates and other risks.

Total reserves at 31 March are £1,057k (2022: £1,613k) of which £63k (2022: £66k) is restricted. The reserves and external income will fund two to three years of continued work prior to dissolution and future agreement for the transfer of assets and legacy projects into The Riverside Foundation.

Principal business risks and uncertainties

The directors review financial performance regularly and assess the principal risks facing the company through a structured risk management process. Primary responsibility for oversight of the process lies with the Group Audit Committee and the Group Board. One Housing Foundation manages risk by identifying, analysing, prioritising and taking actions to mitigate the risks we face. It uses its corporate risk register to record and analyse risks according to their potential impact and probability.

Risk analysis

In the opinion of the directors of the company the principal business risk and uncertainty is that the entity has adequate resources to continue its operations. All risks are identified and closely monitored.

The directors are committed to ensuring that consideration of risks is a part of everyday management processes and the directors review the financial performance of the company on a regular basis.

A structured risk management process is followed across the organisation to:

- improve decision making and optimise opportunity;
- promote innovation in efficient and effective service delivery;
- enhance reputation;
- minimise levels of inspection and regulation;
- deliver value for money;
- avoid unbudgeted expenditure and/or loss of income; and
- secure trust from stakeholders through transparent and open management.

Plans for the future

The charity's strategic direction will continue to champion One Housing Foundation's social purpose and corporate priorities which includes increasing social mobility and helping people when they most need it and being much more than just a landlord. Future plans include further developing key partnership and community development projects to ensure that we deliver the most impact for our residents, as well as continuing to work with Government departments, its partners, supply-chain contractors and other charities. We will also be working alongside The Riverside Foundation to ensure that the wider strategic objectives of both charitable Foundations can be delivered in areas where we have shared local communities.

In 2024, the charity intends to utilise more external fundraising to match fund against our existing programmes and to enhance them. One Housing Foundation will benefit from The Riverside Foundation's pledge to offer £2.5 million in Community Fund in enhancing and expanding our programmes of added value community work. Over the coming period, subject to Trustees Board approval, the group of which the company form's part will be looking at the existing subsidiaries with a view to future rationalisation.

We continue to deliver against the One Housing Foundation's Fundraising Strategy.

Directors' Report (continued)

Structure, governance and management

One Housing Foundation is governed by its Board of Directors which is responsible for the overall governance, strategic direction, financial health and probity of the organisation whilst ensuring that its aims and objectives are applied and developed in accordance with its governing documents, regulatory guidance and the law.

The Charity has three directors who have a wide range of experience at board level in the public and charitable sectors. All directors are senior managers of The Riverside Group Limited.

The directors were appointed in accordance with the Memorandum and Articles of Association on the basis of the skills and experience they bring to the custodianship and management of the business and its activities. Each new trustee was provided with a full induction and an information folder by the Chair and Company Secretary, with relevant training made available.

The directors of the charity are all employed by The Riverside Group Limited. A proportion of the Trustees salaries are included in the contribution in kind from The Riverside Group Limited.

The trustees have delegated the day-to-day management of the charity to staff of Group.

Fundraising statement

One Housing Foundation does not raise funds from members of the public, does not pay for a dedicated fundraiser or use a commercial fundraising agency. It does not work with, have oversight of, or raise funds from commercial participants or professional fundraisers. Its fundraising strategy focuses on securing funding from grant funding bids, contracted services, sponsorship, corporate donors and maximising social value contributions through our partners. In year, funds were achieved in addition to grant funding and sponsorship, from social value contributions and direct donations for benefit in kind services. No complaints were received in respect of fundraising during the year.

One Housing Foundation has sufficient reserves and budgeted external income to fund its activities and budgeted expenditure for at least 12 months from the reporting date.

Going concern

The directors have made enquiries and examined significant areas that could give rise to financial exposure and are satisfied that no material or significant exposures exist other than as reflected in these financial statements. A business plan has been prepared and reviewed by the directors showing that the company has sufficient reserves to cover the period up to at least 31 March 2025 before dissolution and future trustees' agreement for the transfer of assets and legacy projects into The Riverside Foundation. The directors have reasonable expectation that the business has adequate resources to continue its operations for at least twelve months from the date of approval of the financial statements. For this reason, the going concern principle has been applied in preparing these financial statements.

Statement of Trustees' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Directors' Report (continued)

Statement of trustee's responsibilities (continued)

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

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' annual report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Report of the Directors was approved and signed on its behalf by:



Sfawcett (Sep 14, 2023 11:28 GMT+1)

Sandra Fawcett
Trustee

Independent Auditor's Report

to the members of One Housing Foundation

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2023 and of its incoming resources and application of resources 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.

We have audited the financial statements of One Housing Foundation ("the Charitable Company") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Statement of Financial Position 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions related to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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 Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued)

to the members of One Housing Foundation

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 misstatement in the Strategic report or the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement within the report of the trustees, 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates.
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable framework (Charities SORP 2019, FRS102 and Charities Act 2011) and we considered the extent to which non-compliance might have a direct impact and material effect on the financial statements.

Independent Auditor's Report (continued)

to the members of One Housing Foundation

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations.
- Review of financial statement disclosures and agreeing to supporting documentation.
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud.
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area's most susceptible to fraud to be income recognition and inappropriate journal entries to manipulate financial results.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation.
- Testing a sample of income throughout the year to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

to the members of One Housing Foundation

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.

DocuSigned by:
BDO LLP
829727ECC12041D...

Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Liverpool, UK

20 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Statement of Financial Activities

(Including income and expenditure accounts)

for the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000	Total Funds 2022 £'000
Income from:					
Donations	5	518	11	529	1,473
Grants	5	27	-	27	2
Investments	5	-	-	-	2
Total income	5	545	11	556	1,477
Expenditure on:					
Raising Funds	6	(43)	-	(43)	(49)
Charitable activities	6	(1055)	(14)	(1,069)	(1,440)
Total expenditure		(1,098)	(14)	(1,112)	(1,489)
Net (expenditure)		(553)	(3)	(556)	(12)
Net movement in funds		(553)	(3)	(556)	(12)
Reconciliation of funds					
Total funds brought forward		1,547	66	1,613	1,625
Total funds carried forward		994	63	1,057	1,613

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 24 form part of these financial statements.

Statement of Financial Position


as at 31 March 2023

	Notes	Total Funds 2023 £'000	Total Funds 2022 £'000
Fixed assets:			
Other tangible fixed assets	12	32	37
Current Assets:			
Debtors	13	155	65
Cash at bank and in hand		943	1,559
		1,098	1,624
Creditors: amounts falling due within one year	14	(73)	(48)
Net current assets		1,025	1,576
Total assets less current liabilities		1,057	1,613
Total net assets		1,057	1,613
The funds of the charity:			
Unrestricted funds	15	994	1,547
Restricted income funds	15	63	66
Total charity funds		1,057	1,613

These accounts are prepared in accordance with the special provisions of Part 3 of the Companies Act 2006 relating to small entities.

The notes on pages 18 to 24 form part of these financial statements.

Approved by the trustees and authorised for issue on 14 September 2023 and signed on its behalf by:


Sfawcett (Sep 14, 2023 11:28 GMT+1)

Sandra Fawcett
Trustee

Company number 04471904

Statement of Cash Flows

for the year ended 31 March 2023

	2023 £'000	2022 £'000
Net expenditure (as per the statement of financial activities)	(556)	(12)
Adjustments for		
Add depreciation	5	15
Deduct interest income	-	(2)
(Increase)/decrease in debtors	(90)	1,276
Increase/(decrease) in creditors	25	(171)
Net cash used in/generated by operating activities	(616)	1,106
Cash flows from investing activities:		
Interest receivable	-	2
Net cash provided by investing activities	-	2
Change in cash and cash equivalents in the reporting period	(616)	1,108
Cash and cash equivalents at the beginning of the reporting period	1,559	451
Cash and cash equivalents at the end of the reporting period	943	1,559
Analysis of cash and cash equivalents		
Cash in hand	943	1,559
Cash and cash equivalents	943	1,559
Company number 04471904		

Notes to the Financial Statements

1 Principal accounting policies

Legal status

One Housing Foundation was incorporated in England & Wales as a company limited by guarantee and has no share capital. The company is a wholly owned subsidiary of The Riverside Group Limited (TRGL). The Riverside Group Limited is registered with the Financial Conduct Authority (30938R) under the Co-operative and Community Benefit Societies Act 2014 and is registered with the Regulator for Social Housing (L4552) as a Provider of Social Housing.

Basis of accounting

The financial statements have been prepared under the historic cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 March 2018) the charities SORP 2019 and the Companies Act 2006.

All amounts presented are in pound sterling.

Basis of preparation

The company's financial statements have been prepared on a going concern basis which assumes the ability to continue operating for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

In assessing the company's ability to continue as a going concern the directors have considered the principal risks faced by the company and its long-term viability. After due consideration, the directors are confident that the company has adequate resources to continue in operational existence for the foreseeable future.

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The board, after reviewing the company budgets for 2024 and the group's medium term financial position as detailed in the business plan is of the opinion that, taking account of severe but plausible downsides, the group and company have adequate resources to continue in business for the foreseeable future. The Board therefore continues to adopt the going concern basis in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In preparing these financial statements, the key judgements have been made in respect of the following:

- The appropriate allocation of support costs used for raising funds, general support, and administration. The value of the contribution in kind is calculated based on The Riverside Group Limited, providing management and administrative services to subsidiaries. The most significant element of this is staff costs, including director's emoluments, as senior employees are not directly paid by the company. Costs are apportioned as follows:

ICT usage	number of employees in each entity
HR and governance	number of employees in each entity
Directors and senior staff	number of employees in each entity
Finance	turnover in each entity

Other key sources of estimation uncertainty:

Debtors (note 13)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

Notes to the financial statements (continued)

Accounting policies (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds comprises seeking donations, marketing and any other cost that furthers the charity's purposes; and
- expenditure on charitable activities includes the costs for activities directly undertaken support and governance costs apportioned to charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Government grants

During the year the charity benefited from £2k (2022: £50k) of government grants in the form of the Coronavirus Job Retention Scheme. This credit is included in grants within the Statement of Financial Activities over the same period as the staff costs for which it compensates.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements (continued)

4. Related parties

Income from related parties during the year:

	2023			2022		
	TRGL* £'000	Other £'000	Total £'000	OHGL £'000	Other £'000	Total £'000
Contribution in kind	171	-	171	198	-	198
Other Income from Group	3	-	3	-	-	-
Interest receivable	-	-	-	2	-	2
Donations	-	-	-	400	-	400
	174	-	174	600	-	600

* Last year's comparative is One Housing Group Limited, which ceased to exist as at 31 March 2023, due to the Transfer of Engagement at this date.

Donations are qualifying charitable donations from Citystyle Living Limited (2022), wholly owned subsidiaries of The Riverside Group Limited. The contribution in kind is a donation made by The Riverside Group Limited in staff time rather than in cash (see note 10).

Balances with related parties at the year-end:

	2023 £'000	2022 £'000
Due to The Riverside Group Limited (TRGL)	(61)	-
Due to One Housing Group Limited (now TRGL)	-	(13)
	(61)	(13)

5. Incoming resources

	2023			2022		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Income from donations:						
Local donations	344	11	355	846	29	875
Contribution in kind	171	-	171	198	-	198
Other income	3	-	3	-	-	-
Qualifying charitable donation by Citystyle Living Ltd	-	-	-	400	-	400
	518	11	529	1,444	29	1,473
Income from grants:						
Government Grant	-	-	-	2	-	2
Other Grant (Riverside Foundation - Skill Up)	27	-	27	-	-	-
Income from investments:						
Interest receivable	-	-	-	2	-	2
Total	545	11	556	1,448	29	1,477

During the year the charity benefited from £nil (2022: £2k) of government grants in the form of the Coronavirus Job Retention Scheme.

Notes to the financial statements (continued)

6. Resources expended

For the year ended 31 March 2023

Activity	Activities undertaken directly	Raising funds	Support costs	2023	2022
	£'000	£'000	£'000	£'000	£'000
Unrestricted activities					
Governance and support	-	43	159	202	198
Employment and training	200	-	-	200	409
Volunteering and social enterprise	148	-	-	148	119
One Academy	548	-	-	548	738
	896	43	159	1,098	1,464
Restricted activities					
Youth project	14	-	-	14	5
Toynbee Watney	-	-	-	-	6
Customer partnerships and sponsorship	-	-	-	-	14
	14	-	-	14	25
Total	910	43	159	1,112	1,489

For the year ended 31 March 2022

Activity	Activities undertaken directly	Raising funds	Support costs	2022
	£'000	£'000	£'000	£'000
Unrestricted activities				
Governance and support	-	49	149	198
Employment and training	409	-	-	409
Volunteering and social enterprise	119	-	-	119
One Academy	738	-	-	738
	1,266	49	149	1,464
Restricted activities				
Youth project	5	-	-	5
Toynbee Watney	6	-	-	6
Customer partnerships and sponsorship	14	-	-	14
	25	-	-	25
Total	1,291	49	149	1,489

The Riverside Group Limited donated overhead costs as a contribution in kind, including staff secondment costs, associated office costs and audit fees. Direct salary costs were recharged to the associated project staff worked in.

Notes to the financial statements (continued)

7. Governance and support

Support provided by Group on behalf of the charity is apportioned as follows for 2022 and 2023.

Raising funds	25%
General support	50%
Governance	25%

	Raising funds	General support	Governance	Total
	2023	2023	2023	2023
	£'000	£'000	£'000	£'000
Support provided by Group undertaking	43	116	43	202

	Raising funds	General support	Governance	Total
	2022	2022	2022	2022
	£'000	£'000	£'000	£'000
Support provided by Group undertaking	49	99	49	197
	49	99	49	197

8. Trustees' emoluments

No trustee or other person related to One Housing Foundation had any personal interest in any contract or transaction entered into One Housing Foundation during the year (2022: £nil).

The Riverside Group Limited recovers from One Housing Foundation directly attributable costs for services provided and these include the provision of staff. The contribution in kind includes some costs for a staff member who also sits as a trustee for One Housing Foundation. The salary being recovered from One Housing Foundation is for her services as an employee. No remuneration is paid for the role as a trustee of One Housing Foundation.

9. Director's emoluments

The directors of One Housing Foundation are all employed and paid by The Riverside Group Limited. They do not receive any additional remuneration or other benefits in return for serving as directors of One Housing Foundation and accordingly no disclosure is required in these financial statements.

10. Employee information

The aggregate staff cost and average full-time equivalent number of employees, including executive officers, during the year was:

	2023 £'000	2022 £'000
Wages and salaries	549	751
Social security costs	61	76
Contributions to money purchase pension scheme	33	48
Contribution in kind	171	198
	814	1,073

Notes to the financial statements (continued)

10. Employee information (continued)

Overall, salary costs are lower than the previous year but this is offset by additional staff time being donated as a contribution-in-kind, of £171k (2022: £198k). The remuneration table includes severance payment of £nil (2022: £15k).

The average number of employees (including Executive Management Team) expressed as full-time equivalents (calculated based on a standard working week of 35 hours) during the year was as follows:

	2023 Number	2022 Number
Administration	14	20
	14	20

Remuneration paid to staff earning over £60,000:

	2023 Number	2022 Number
£60,000 - £69,999	1	-
	1	-

11. Taxation

One Housing Foundation has statutory exemption from tax in carrying out its charitable trading activities per sections 478-486 of the Corporation Tax Act 2010, and on gains arising from disposal of charitable assets per section 256 of the Taxation of Chargeable Gains Act 1992. No direct tax charges have arisen in the charity.

12. Other fixed assets

	Furniture & equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 April 2022	93	1	94
Disposal	-	(1)	(1)
At 31 March 2023	93	-	93
Depreciation			
At 1 April 2022	(56)	(1)	(57)
Charge for year	(5)	-	(5)
Disposal	-	1	1
At 31 March 2023	(61)	-	(61)
Net book value			
At 31 March 2023	32	-	32
As 31 March 2022	37	-	37

Computer equipment that was fully depreciated has been disposed during the year.

Notes to the financial statements (continued)

13. Debtors

	2023 £'000	2022 £'000
Prepayments, accrued income and other debtors	155	65
	155	65

14. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Accruals	9	31
Amount due to Group undertaking	61	13
Trade creditors	3	4
	73	48

15. Analysis of funds

	At 31 March 2022 £'000	Income £'000	Expenditure £'000	At 31 March 2023 £'000
Restricted funds				
Financial awareness	10	-	-	10
Grays Inn gardening project	18	-	-	18
Youth project	23	-	-	23
Customer partnerships and sponsorship	15	11	(14)	12
Restricted total	66	11	(14)	63
Unrestricted funds				
Unrestricted	1,547	545	(1,098)	994
Total	1,613	556	(1,112)	1,057

Financial Awareness – the objective of this fund is to support initiatives which assist Arlington residents with budgeting and maximising any income from benefits.

Grays Inn Gardening Project - this fund was set up to develop a community garden in Grays Inn. The fund can be used to carry out any essential maintenance work that is required to the garden and for community gardening projects. The fund can also be used for a community gardening project in the Arlington area, which could benefit residents and the local community.

Toynbee Watney - The fund was used for community projects and is now fully expended.

Youth Project - The objective of the fund is to deliver youth related activities.

16. Ultimate parent undertaking

One Housing Foundation is a wholly owned subsidiary of The Riverside Group Limited (TRGL). The consolidated Financial Statements can be obtained from the Group's website: <https://www.riverside.org.uk>.