



ANNUAL REPORT

Strategic overview and accounts for
the year-ended December 31, 2023

Our purpose is to end homelessness. This means that everyone has a safe, stable and sustainable place to live and that new cases of homelessness are prevented.

We are the charity for all homeless people. Our purpose is to end homelessness in Bermuda. Through our services, we support people out of homelessness for good and prevent new cases of homelessness. Collaboratively, we nurture a whole-system approach, chart a course for, and track progress in, preventing, reducing, and ending homelessness. We carry out data and evidence-based research and campaign for the changes needed to end it for everyone, for good.

Contents

About HOME

- 4. Chief Executive's statement
- 7. Chair's statement

Our year

- 8. Our year in numbers
- 12. **Strategic priority 1:** Help homeless individuals and families receive shelter, health, and social services
- 18. **Strategic priority 2:** Prevent episodes of homelessness
- 20. **Strategic priority 3:** Nurture a whole-system approach to end homelessness
- 24. **Strategic priority 4:** Chart course for, and track progress in, preventing, reducing, and ending homelessness
- 26. **Strategic priority 5:** Design and operate a leading third-sector organisation
- 30. Thank you

Homelessness data

- 32. Homelessness data
- 36. Identified homeless population

Structure, governance and management

- 38. Structure, governance and management

Organisation

- 61. Board, Senior Management and Advisors

Financial review

- 62. Financial review

Accounts

- 63. Accounts

Chief Executive's statement

The case for change has been made. Homelessness represents the most severe and complex disadvantages and single Black men are the ones, more often than not, excluded from housing.

Since inception, HOME has registered 722 men, of which 633 are Black men. The stories shared throughout 2023 describe harsh journeys resulting in homelessness largely due to limited access to affordable housing. Our community continues to face pressures to make ends meet. Inflation in housing, food and energy continues to outstrip wage inflation and our community survey highlights that large proportions of our population could be on a pathway to homelessness.

We are experiencing a housing crisis in Bermuda. Immediate and long-term housing solutions are critically needed.

1. Bermuda must create a definition for affordable housing and set targets for delivering a set number of affordable homes each year. Bermuda's housing supply must address demand.
2. A national register of landlords and rental agencies is needed for Bermuda to establish a property portal that captures all social, affordable, or rental accommodation in both social and private sectors in a centralised database.

Change in human services can be incredibly difficult. People are complex and so are our needs. An island community that is able but unwilling creates discord

and an island community that is willing but unable perpetuates fear. The only solution is to work towards a Bermuda both willing and able to end homelessness. Residents deserve the right to housing and residents must have the ability to maintain long-term accommodation without relying on social welfare. Landlords must be able to collect rent from their tenants to maintain their property, tenants must be able to rely on their landlords to provide a safe space where they can thrive.

The data shows housing exclusion is a national issue. Of a total of 811 people experiencing homelessness recorded at the end of 2023, location data available for 311 showed 197 situated outside of the City of Hamilton.

In 2023, our case managers facilitated 3,738 individual sessions. The sheer volume of 1:1 sessions demonstrates the need for support. HOME also sponsored an average of five group sessions per week, facilitated by Sandy Butterfield, Rhea Gibbons, Tina Laws, Dr. Ernest Peets, case managers and other valued community partners. The healing has commenced, and we could not be more proud of our community clients and in-house tenants for committing to this journey. I offer my personal gratitude for allowing us to stand with you. Your voices have been heard and all recommendations infused into the Plan to End Homelessness. Our interpersonal relationships have strengthened, and our public and private advocacy

stands unwavering. We believe in you and the future you deserve.

To the Plan to End Homelessness Steering Committee, Advisory Panel, and working groups, your faith in our collective works has enabled this shift. Working with such talented people who are willing and able to commit to ending homelessness is a humbling and motivating experience. My sincere thanks to HOME's Board, staff, volunteers, and donors who have been incredibly selfless along this journey. Warwick Academy and BHS teachers and students have demonstrated a remarkable desire for a fair and equitable Bermuda. A Bermuda where everyone has a home. Thank you for your commitment to HOME as together, we end homelessness in Bermuda.

Denise Carey
Chief Executive Officer, HOME

The City of Hamilton is often the focus of rough sleeping. Yet the fact is, people are experiencing homelessness throughout Bermuda*:

St. George's	25
Hamilton Parish	56
Smith's	9
Devonshire	32
Pembroke	114
Paget	9
Warwick	21
Southampton	11
Sandys	34

*Based on a total of 311 people experiencing homelessness where their usual location is known.



Chair's statement

The Board remains deeply optimistic about the opportunity to end homelessness in Bermuda.

That said, people experiencing, or at risk of, homelessness have faced unprecedented challenges this year – not least from complex mental and physical health issues, poverty and a housing crisis, acknowledged as such by the Government of Bermuda. The cost-of living crisis is creating insurmountable pressures which are resulting in swelling numbers of people experiencing homelessness, including increasing numbers of young people.

While realistic about the challenges ahead, the Board is optimistic, because at a human level our team is managing to save lives and turn lives around, even in the most unimaginable of circumstances. We are also optimistic because those early shoots in developing a shared aim and definition of success for the nation overall are now starting to bloom.

The Plan to End Homelessness has been developed over the last two years. It comprises the coproductive input of over 400 people experiencing homelessness, several hundred hours of expert, stakeholder collaboration, research into evidence-based solutions from 40 countries around the world and three rounds of community engagement. This is one of the most pivotal components of HOME's strategy and to get it to this point – with such genuine and collaborative input – is incredible.

We know, however, that accountability around implementation and delivery is even more fundamental. That is what we are looking forward to applying our leadership towards. And as we do that, I share three key reflections:

- The existing crisis-based, fragmented system must shift towards a trauma-informed, prevention-based, whole-system response. Each client must be at the centre of that universe. Fiefdoms are all too common across the ecosystem and must be dismantled in favour of

joint accountability for the delivery of client-based and common objectives.

- There is an alarming shortage of safe, secure and affordable housing – the exact statistic is currently unknown, but the shortfall is in the hundreds of units. Even with the right tools and support, people experiencing homelessness cannot exit that state because there are too few places for them to live.
- Public awareness is increasing, and perceptions and media reporting are shifting away from negative stereotypes. It is the public which can demand change. Ending homelessness must become a public, and policy, priority.

HOME's strategy threads the needle between humanitarian support and system change. We are a small team with big ambitions and the Board is satisfied that the balance struck this year has been appropriate. We continue to acknowledge the inspiring and steadfast leadership of our CEO and the front-line work of our case management and support teams. We also gratefully recognise the many community stakeholders who have been inspired to co-create the Plan to End Homelessness and their tireless work in delivering care to the many experiencing crisis today. Thank you as always to our donors, volunteers and community members without whom this would not be possible.

Bermuda lost three individuals who had been experiencing homelessness this year. May the memory of those individuals and countless others before them inspire us all to end homelessness for good.

Arthur Wightman

Founder and non-executive Chairman, HOME

Our year in numbers

Thank you for your support.
With your help, we...

engaged with over

800

people experiencing homelessness

Conducted **3,738** individual case management sessions

Assisted **27** individuals to become homed with a family member

Scheduled **41** first time medical appointments

Fewer than **<10%** of tenants return to homelessness after our Housing-First programme

Provided **1,040** treatment sessions

Helped **42** people to find jobs

Operated **14** bed transitional living facility for first full year

Prevented **37** new cases of homelessness

Took on **190** new clients and provided intensive case management to **42**

Operated at net zero – fully offsetting Scope 1 and 2 absolute carbon emissions

Commenced the development of a co-productive, single plan to end homelessness in Bermuda

Gathered detailed data from **574** people experiencing homelessness

Provided regular contract work to Bermudians **12**

Provided direct employment to Bermudians **6**

Found settled housing for **17** working with BHC and private landlords

Developed relationships with **24** new strategic donors

Sustainably ended the homelessness of **8** people



“

Clinton's story

My life was good, but it went downward due to my health. I rented out my house and had nowhere to go. I was living in my car. HOME took me in and gave me a place to stay. Now my health has improved. HOME is superb and is needed island-wide. I thank them for everything they've done for me. When I get back on my feet, I want to help others like they helped me.”

Strategic priority 1

Help homeless individuals and families receive shelter, health, and social services.

To date, HOME has identified over 800 people experiencing homelessness in Bermuda. Over time, a system of preventative interventions will need to be developed so people at risk of homelessness have their needs addressed before a homeless event. For now, however, there is a critical need to respond to the significant numbers of people living in a state of homelessness.

Our ambition is that individuals and families are rapidly rehoused into long-term accommodation and supported with intensive case management to achieve an optimal and sustained quality of life.

What we said we would do in 2023

- Operate Housing-First programme to provide a home, care, and triage centre for cohorts of eight high-risk homeless individuals every 10 weeks (>40 per annum) and deliver up to 24 months of intensive case management to result in sustainable independent living.
- Develop a pilot rapid-rehousing framework and develop and pilot supplemental preventions and pathways for high-risk groups. These include, but are not limited to, people experiencing poverty, rough sleepers, individuals leaving correctional facilities, young adults over 18, people experiencing relationship breakdown, family disputes and incidences of domestic abuse, LGBTQ+ individuals, people experiencing mental or physical health issues able to live independently and people facing potential eviction from the private rented sector.

What we did in 2023

- Operated Housing-First programme from our Black Circle property providing a home, care, and triage centre for five cohorts of eight high-risk homeless individuals comprising 42 individuals in total. To date this programme has a less than 10% recidivism rate (which positively exceeds global averages of approximately 20%).
- Sustainably ended homelessness for eight individuals and onboarded 190 clients and provided intensive case management to 42. Extended the stay of five individuals to provide further intensive case management support due to complexity of cases and housing shortage.
- Integrated restorative techniques into case management services with the specific objective of rebuilding relationships between clients and families. This resulted in 16 tenants and 13 community clients returning to a family residence to continue their journey towards independence.
- Developed a pilot rapid-rehousing framework as part of the Plan to End Homelessness and identified supplemental preventions and pathways for high-risk groups.

What we plan to do in 2024

- Operate Housing-First programme to provide a home, care and triage centre for cohorts of eight high-risk homeless individuals every 10 weeks (>40 per annum) and deliver up to 24 months of intensive case management to result in sustainable independent living. Achieve 90% conversion rates to independent living for all cohort participants over a 24-month period.
- Successfully renew existing rental agreements for Housing First and Transitional Housing.
- Source additional private-sector transitional housing units and investigate and secure (where possible) a real estate asset.
- Coordinate opportunities for people who have experienced recurring homelessness, to explore other jurisdictions to advance a fresh start.
- Complete (with relevant government and non-government agencies) a data-driven analysis of the supply and demand for housing and systematise the recording of available accommodation and need for housing.



Never been part of something this good. Got my life looking up in ways I didn't think about before, especially with money and feeling good about myself."

- Testimony of rough sleeper now rehoused with family members

What challenged us

• During his ministerial statement on November 10, 2023, Jason Hayward, JP, MP Minister of Economy and Labour, stated “Bermuda is...facing...a housing crisis.” Our clients, many of whom have complex issues, are having to compete with young professionals with pristine records and an ability to pay above-listed rents. Simply put, even with the right tools and support, our clients don’t stand a chance in the private rental market. This has adversely

impacted the flow rates through our programmes to achieve independent living post-homelessness. Our case managers have been innovative and resourceful, but this is a system issue impacting everyone. A shining light in this darkness has been our ability to apply restorative practices to reunite and rehouse clients with estranged family members. This aspect of solving the problem as a community is both moving and powerful.

- Client-driven desire and need to extend duration of stays at both Housing First and temporary housing facilities and managing the client flow through programmes, including the need to accommodate repeat tenancies in certain cases.
- The emotional toll that managing clients with deep trauma and complex needs takes on our case managers is high, and we have stepped up our training and support for our team to enable them to better manage that toll.

- With a staff of six and a population of over 800 people experiencing homelessness, it is not possible to realistically help everyone. This is hard to accept, but we do what we can to support people wherever we can and on their own terms.
- Pressure from a small sub-set of the rough-sleeping population for ‘no-strings,’ low-barrier accommodation absent a commitment to work or pay for that service.



John’s story

Being the oldest out of more than five siblings, life’s always thrown tough stuff my way. Ever since I can remember, I’ve had to be more than just a big brother—I’ve been like a dad to them, too. My mom’s done her best, but with so many mouths to feed on her own, it’s been rough. That meant I had to step up.

Things got to a point where our house was just too much—too many people, too much noise, so I had to leave. Ended up moving in with my aunt, but it ain’t much better here. No room of my own, which is tough, especially now that I’m hitting my 20s. You’d think I’d have a bit of my own space by now, but nope. And

without a job, watching my family struggle while I can’t do much to help is the worst.

I was working this seasonal job, but they laid me off. HOME has been a real lifeline for me. They’re helping me finish my GED and hooked me up with workforce development to find

a new job. As I’m trying to figure out my next steps, I keep thinking about how important it is to stick together, to help each other out.



Strategic priority 2

Prevent episodes of homelessness.

The earliest preventions are the most effective and most cost-effective and should always be the interventions of first choice. Given the cost-of-living crisis, poverty, housing shortage and unemployment, individuals, and families at risk of homelessness extend well beyond the over 800 people we know to be experiencing homelessness today.

Martha's story

I got into a bit of trouble and became homeless. I found HOME who gave me a place to stay. I am focused on the right path in life. I now have two jobs and live in an apartment. I thank HOME every day for what they have done for me."

Our ambition is that a system of prevention ensures that homelessness is a rarity, and if it does occur, it is brief, the individual or family is rapidly re-housed and sufficiently supported so they do not fall back into homelessness.

What we said we would do in 2023

- Develop and pilot upstream interventions with service providers to identify and respond to those at risk of homelessness.
- Adopt an established five-category homelessness prevention typology (Universal, Targeted, Crisis, Emergency, Recovery) and commence the development of a framework for system-wide adoption.
- Evolve 24/7 emergency response to operate as a system-wide response.

What we did in 2023

- Prevented 37 new cases of homelessness.
- Fostered the integration of community partner activities including the development of a community outreach training plan, workbooks, and case studies. Developed and implemented a coordinated communication system multi-agency rapid response to urgent client needs.
- Commenced education with community partners on a European five-category homeless prevention typology (Universal, Targeted, Crisis, Emergency, Recovery), mapping identified interventions to this typology as well as gaps in developing the Plan to End Homelessness. All future interventions will be mapped accordingly.

What we plan to do in 2024

- Formalise all preventions using the established five-category homeless prevention typology (Universal, Targeted, Crisis, Emergency, Recovery) at a system level and establish governance, systems and controls in relation to all.
- Formalise a plan for 'one front door' (with relevant government and non-government agencies) and commence implementation.
- Expand 24/7 emergency response to include people with lived experiences as key partners in the system-wide response.

What challenged us

- Combined funding was not available in 2023 to establish a system-sponsored 24/7 service to handle emergency cases and act as an initial forum for those experiencing, or at risk of homelessness. This is an essential service and coordinated delivery and funding will be sought in 2024.
- Inconsistent intake procedures across community partners who have different intake and assessment requirements. Work was undertaken to help to modernise and standardise intake and case management processes across the system.

- Limited island-wide housing solutions or associated community resources to meet the unique needs of clients. This is directly linked to the housing crisis.
- Such is the nature of the housing crisis, that HOME became inundated with calls to help Bermuda residents locate housing even if they were not homeless or at risk of homelessness. This requires an education process to better inform the population what HOME can or can't do.

Terry's story

I was living with family, but had nowhere to stay when she passed. HOME has helped me a lot by giving me a place to stay. I am trying to get my life back together. Emotionally I am feeling better after attending all of the group meetings. Without HOME I would be living on the street. They are a lot of help to me and will be helpful to others. I appreciate what they are doing."

Strategic priority 3

Nurture a whole-system approach to end homelessness.

Tackling and preventing homelessness is a public services matter – rather than a ‘housing matter.’ This means driving towards rapid rehousing into settled accommodation as well as the provision of wrap-around services which place the individual in the middle. Wrap-around support, particularly in respect of health services, requires alternative service delivery models by relevant public and third-sector services, including mental health, substance misuse, primary care, community safety and housing.

Our ambition is a whole-system approach, encompassing specialist (jointly owned, coordinated and funded) multi-disciplinary teams which support individuals to address their unique needs using trauma informed approaches.

What we said we would do in 2023

- Continue a ‘national conversation’ to address attitudes towards the causes and realities of homelessness and launch a media campaign to broaden public understanding of homelessness, move public attitudes into more productive territory and build support for solutions needed to end it.
- Constitute, chair, and operate a homeless task force comprising the leaders of key sector agencies and stakeholders.
- Create and advance a blueprint for a whole-system approach.

- Onboard government and non-government agencies onto integrated case management platform.
- Advance proposals for ‘preferred employer’ and ‘social enterprise’ opportunities.

What we did in 2023

- Formalised media and communications strategy, supported by traditional and social media experts to provide data-and-evidence-driven communications for the public. Introduced Instagram, LinkedIn, and Facebook accounts as education tools as well as monthly op-eds with local printed media in support of community education around critical components of the Plan to End Homelessness.
- Co-produced Community Perceptions Survey. The survey was open for participation during October 2023, and could be accessed online at forum.gov.bm and resulted in over 300 survey responses.
- Coordinated Bermuda’s first annual World Homeless Day, including agenda, brown-box education, guest speaker with lived experience, radio interviews, a press release, and online interviews with The Daily Hour and Bermuda College. Participated in five consecutive weeks of community service with community partners. Joined panel discussion coordinated by Bermuda is Love with focus on homelessness in Bermuda. Event broadcast live via TNN.

- Developed multi-disciplinary training calendar for all key service providers and agencies with an emphasis on high-risk homeless populations, including ongoing demonstration of centralised case-management tool.

What we plan to do in 2024

- Release an annual ‘homeless barometer’ capturing the juxtaposition between information reported by those experiencing homelessness and public perceptions.
- Continue to onboard government and non-government agencies onto integrated case management platform and supplement the platform with a housing module.
- Coordinate opportunities for public engagement, education, and volunteerism, including World Homeless Day; open panel discussions; social media; radio appearances and other media outlets; create and develop a dedicated podcast. Engagement includes businesses, churches, sports clubs and schools.
- Coordinate monthly cross-agency training, ensuring privacy and confidentiality in accordance with accreditation standards.
- Launch first HOME ‘social enterprise’.



“This thing’s been huge for me. From getting grief counselling, to helping me with some family issues, it’s changed a lot for me. It’s more than just help, it’s like a new start.”

Testimony from a tenant of HOME, who was reunited with a family member

What challenged us

- During the second half of 2023 our metrics highlighted an increase in public engagement in relation to homelessness which represents a shift. That said, the messages the public receive about homelessness reinforce negative stereotypes and drive people further away from believing that ending homelessness is necessary and possible. We must all change the way we communicate, both directly and through the media.
- The service-delivery model in existence today is making it hard for individuals to access the continuum of care they need for the periods of time they need it for. This is most acute with individuals with complex needs where they must seek out what they require rather than the whole-system approach where they receive wrap-around support, tailored to their needs. Services typically are not trauma-informed, often meaning that clients withdraw from the care they need most.
- As identified in the Plan to End Homelessness, there are significant service gaps across the entire ecosystem and in many respects a lack of precedent. Building from the ground up in many instances takes time.
- By the end of 2023, we had hoped to onboard a first wave of service providers onto the integrated case management system. However, as a result of the complexities of managing client data and access, the Board requested that further beta testing was carried out to ensure the highest levels of services, most effectively and with the right confidentiality, security and privacy protocols in place. It is expected that select agencies will be integrated by the middle of Q1 2024.



Albert's story

I lived in a two-bedroom apartment with my mother and sister until I was 16. For reasons I can't recall, my mother left us and moved overseas. Afterwards, I moved in with my father and grandparents into a three-bedroom apartment, where we had five years of stability. However, this changed when my grandmother passed away. My father, grandfather, and I struggled to take care of ourselves and the house, eventually leading to our eviction. Since then, my housing situation has been insecure, and I've experienced homelessness. Currently, at 24, I've spent over five years living on and off at the Salvation Army shelter.

The times I wasn't in the shelter often coincided with my having a job. Despite the turmoil in my life, including academic and behavioral challenges, I managed to secure employment primarily in landscaping. These jobs allowed me to afford rent and live in apartments temporarily. I've rented three apartments, never staying more than a year in each.

During periods of unemployment, I'd either sleep on a friend's couch or return to the Salvation Army. My last stable living situation was in 2022. However, I faced legal issues, leading to just over a year's incarceration. Upon release, with nowhere to go, my social worker reached out to HOME. Two workers from the charity interviewed me and accepted me into their programme.

Strategic priority 4

Chart course for, and track progress in, preventing, reducing, and ending homelessness.

The current environment is service-led, crisis-dominated and fragmented. Substantial reform is required to transition to a client-led, prevention-based, whole-system ecosystem. This requires, among other things, a significant shift in policy, statute, delivery models and funding, all informed by data and evidence. It must also be co-productive, so being informed by those with lived experiences.

Our ambition is that a single vision, strategy, and implementation plan guides the entire ecosystem to end homelessness, informed by extensively gathered data and evidence.

What we said we would do in 2023

- Conducted extensive consultation on Plan to End Homelessness with key stakeholders and publish and commence implementation ensuring that policy, service delivery and practice are informed and shaped in a co-productive manner and by those with lived experience.
- Ensure adoption of common data definitions and extend outreach to identify (non-statistical) homeless population.
- As funding permits, outsource data and evidence gathering in key strategy areas and efficacy of interventions.

What we did in 2023

- Coordinated the development of the Plan to End Homelessness. This included ensuring good governance over the plan by co-chairing the independent advisory panel with the Minister of Youth, Social Development & Seniors and leading the steering committee and conducting in-depth consultation and engagement.
- Conducted detailed analysis of evidenced-based solutions from around the world and co-productively developed solutions with over 400 people experiencing homelessness. Released the penultimate draft Plan to

End Homeless to the nation on December 14, 2023, for further public consultation.

- Ensured adoption of common data definitions and extended outreach to identify (non-statistical) homeless population among service providers.

What we plan to do in 2024

- Complete, third and final public consultation on the Plan to End Homelessness for final release by the beginning of the second quarter.
- Develop and launch 'Ending Homelessness' micro-site to house the Plan to End Homelessness, including implementation monitoring, homelessness data and other resources.
- Publish macro quarterly data and statistics based on information captured in case-management system.

What challenged us

- There remain significant data and evidence limitations in relation to aspects of the homelessness ecosystem (e.g. supply and demand of housing, efficacy of existing interventions, people impacted by homelessness, etc.). This continues to inhibit the development of the plan to end homelessness and will push out certain strategic responses.
- Engaging men in the public consultation process. The majority of respondents are female and yet the majority of the homeless population in Bermuda is male.

“

Shayla's story

I got into a bad bike accident and lost my arm. I had to revamp my life. HOME helped me and if there is anything they need me to help them with in the future I will be there”

Strategic priority 5

Design and operate a leading third-sector organisation.

Our purpose is a social one, however, many of the fundamentals of running a successful business have value to running HOME. Investing in our culture, people and technology will enable us to accelerate towards our purpose. Holding ourselves and others accountable to performance benchmarks drives impact.

Our ambition is to develop and operate a high performing charity with top-decile performance against key metrics that cultivates meaningful improvements to the performance of the third sector, social outcomes, and justice.

What we said we would do in 2023

- Continue to design, build, and operate HOME according to appropriate standards of governance, control, risk management, best practice, efficiency, and effectiveness and achieve accreditation from the Council on Accreditation.
- Publish inaugural annual report, including World Economic Forum (WEF) stakeholder capitalism metric reporting.
- Nominate and appoint three new non-executive directors to complete plans in respect of skills, diversity, sub-committee, and overall governance.
- Continuously evolve and deliver fundraising strategy.



HOME shows up very differently in this sector. They are doing amazing things in supporting vulnerable people out of crisis, but significantly, for us — they are changing the system, as well. That is unprecedented and their courage and impact gives us enormous pride in being associated with them.”

Testimony from community stakeholder

What we did in 2023

- Submitted application for accreditation with Bermuda National Standards Committee (BNSC) for all programmes and operations.
- Published inaugural annual report, including WEF stakeholder capitalism metric reporting.
- Appointed Curtis Dickinson (non-executive director and Audit Committee Chairman) and Stacey-Lee Williams (non-executive director) to the Board of Directors. One remaining opening with expertise in investments and fundraising to be sourced during 2024.
- Executed the 2023 fundraising strategy securing new and significant philanthropic donors.

What we plan to do in 2024

- Obtain full accreditation from the BNSC – Council on Accreditation for HOME’s Housing Stabilisation and Community Living Services, including services offered from Black Circle and Yellow Rose cottages.
- Refine annual report to incorporate all expanded and relevant WEF stakeholder capitalism metrics and continue to provide high quality performance data for stakeholders.
- Nominate and appoint final non-executive director responsible for fundraising and investments to complete plans in respect of skills, diversity, sub-committees and overall governance. Hire a dedicated fundraiser.
- Increase donations (excluding donation matching contributions) by 20% in 2024 relative to 2023 cash donations received.
- Coordinate HOME’s first community-funding campaign, which includes people with lived experiences.

What challenged us

- Despite some incredible anchor donors, fundraising remains a challenging aspect of our work. There appears to be a significant reduction in the level of third-sector giving. Americans are giving to charity at their lowest level in nearly three decades. In Bermuda, the compression on disposable income resulting from the cost-of-living crisis for individuals and the increase in the cost of doing business from taxation and other pressures for corporates is directly impacting local giving. We continue to work hard to publish data on how our performance and efficiency is delivering results, and we continue to build sustainable relationships with donors.
- The Board of Directors considers that being accredited is an important reflection of good governance. That, notwithstanding, it does represent a significant administrative uplift for a small team and so the CEO has consistently designed systems and processes to be valuable for HOME and be consistent with certification and accreditation standards.
- Finding the time to build the organisation to be leading class and at the same time provide humanitarian support where it is needed is always a conflict. Our operating model, which relies on pro bono and outsourced service provision has kept us lean and focused.



“

“HOME has not been afraid of challenging traditional methods or the status quo — always collaboratively — recognising that the current ways of doing things are why we have rapidly growing homeless numbers.”

Testimony from community stakeholder

Thank you

We cannot thank you enough for contributing to our collective work to end homelessness. There are so many individuals and organisations who are already doing incredible things or who have leaned into the mission with their resources. Every single one is saving and rebuilding lives and we are humbled by your generosity.

And, so, to the mums, dads, brothers, sisters, relatives, families, communities, volunteers, employers, advisors, the Bermuda Government, non-governmental agencies, the third sector, philanthropies, donors and anyone else who has shown they care enough to help their fellow man, we applaud you.

There is much to do and it is only by doing it together that we will end homelessness.



Homelessness data

Ending homelessness requires a whole-system response. All public services and the third sector have a role to play and collaboration and successful execution by government and non-government agencies across the whole system is vital. Data is critical to inform our collective decision-making which is why HOME has tracked the total homeless population since we began in 2021.

Bermuda homeless population (as at December 31, 2021)	555*
Net new cases of homelessness identified in 2022**	95
Bermuda homeless population (as at December 31, 2022)	650*
Net new cases of homelessness identified 2023**	161
Bermuda homeless population (as at December 31, 2023)	811*

Net new cases of homelessness of 256 individuals most likely indicates a combination of new cases as well as previously 'hidden homeless' being found.



*This data only includes people experiencing homelessness where there has been direct contact or contact through another agency and their situation has been confirmed. It does not include statistical projections on the 'hidden homeless' (see page 34).

** Net new cases of homelessness include people experiencing homelessness newly identified in the period plus cases of recidivism less cases where the state of an individual's homelessness has been ended

Key metrics

Our purpose is to end homelessness in Bermuda. Our vision is for homelessness to be a rarity and when it does occur, it is brief, the individual or household is helped back into accommodation quickly and sufficiently supported so they do not fall back into homelessness. There are two primary metrics and one secondary metric for stakeholders and the public to be aware of. These are as follows:

Primary

1. People experiencing homelessness

At any given point in time, HOME may have direct, indirect or no contact with varying percentages of the overall population of people experiencing homelessness. Yet our ultimate ambition is to ensure that this number is as close to zero as possible and certainly in the cases where homelessness cannot be prevented to ensure it is rare, brief, and unrepeated. HOME currently only reports individuals who are homeless where there has been direct contact or contact through another agency and their situation confirmed.

As such, the hidden homeless – people who live temporarily with others but without guarantee of continued residency or immediate prospects for accessing permanent housing and typically do not access homeless supports and services – represent an additional unreported component of this population. Statistically this means that the ultimate homeless population is higher than our reporting.

2. People at risk of homelessness

Some people are more at risk of becoming homeless than others. People in low-paid jobs, living in poverty and poor quality or insecure housing are more likely to experience homelessness. Whatever the causes, data gathered in the UK, for example, confirms that ‘the roots of a housing crisis start many months before losing a home’ and traditional identification methods discover individual crises too late for homelessness to be prevented. Prevention is more effective than managing crisis and it is for this reason that it is important to define, identify and monitor not just those experiencing homelessness but also those at risk of it.

Consequently, a person at risk of homelessness is defined as: someone who does not have sufficient resources or support to prevent them from becoming homeless within the next six months. As of the end of 2023, Bermuda does not have the systems in place to identify and monitor people at risk of homelessness. HOME is taking steps to change this and in due course will also use this as a critical metric.

Secondary

1. Change in living situation

Clients receiving support could have their living circumstances improve which is an indicator of a progression out of homelessness. For example a rough sleeper could transition to an emergency shelter, then a housing-first support programme, then onto transitional housing. Each time, the living circumstances are improving while the client is receiving services to increase their resilience and opportunities to sustainably end their homelessness. Similarly if an individual’s circumstances are worsening this is also important to track. Throughout the period from today until homelessness is ended, this measure highlights the efficacy of interventions designed to transition individuals out of homelessness.

Identified homeless population

	Operational category	2023	2022	2021	Living situation	Generic definition
Roofless	People living rough	98	68	70	• Public space or external space	• Living in the streets or public spaces, without a shelter that can be defined as living quarters
	People staying in a night shelter	74	46	33	• Night shelter	• People with no usual place of residence who make use of overnight shelter, low-threshold shelter
Homeless	People in accommodation for the homeless	174	169	166	• Homeless hostel • Temporary accommodation • Transitional supported accommodation	• Where the period of stay is intended to be short-term
	People in a women's shelter	12	10	3	• Women's shelter accommodation	• Women accommodated due to experience of domestic violence and where the period of stay is intended to be short-term
	People in accommodation for immigrants	18	17	2	• Temporary accommodation, reception centres • Migrant workers' accommodation	• Immigrants in reception or short-term accommodation due to their immigrant status
	People due to be released from institutions	78	65	60	• Penal institutions • Medical institutions • Children's institutions/homes	• No housing available prior to release • No housing identified (e.g. by 18th birthday) • Stay longer than needed due to lack of housing
	People receiving longer-term support (due to homelessness)	44	37	20	• Residential care for older homeless people • Supported accommodation for formerly homeless person	• Long-stay accommodation with care for formerly homeless people (normally more than one year)
Insecure	People living in insecure accommodation	117	90	85	• Temporarily with family/friends • No legal (sub) tenancy • Illegal occupation of land	• Living in conventional housing but not the usual or place of residence due to lack of housing • Occupation of dwelling with no legal tenancy • Illegal occupation of a dwelling • Occupation of land with no legal rights
	People living under threat of eviction	40	15	21	• Legal orders enforced (rented) • Repossession orders (owned)	• Where orders for eviction are operative • Where mortgagee has legal order to re-possess
	People living under threat of violence	7	4	5	• Police recorded incidents - Perpetrators of violence - Victims of violence - Persons exiting a life of criminal activity	• Where police action is taken to ensure place of safety for victims of domestic violence
Inadequate	People living in temporary/ non-conventional structures	38	29	20	• Mobile homes • Non-conventional building • Temporary structure	• Not intended as place of usual residence • Makeshift shelter, shack or shanty • Semi-permanent structure, hut or cabin
	People living in unfit housing	73	64	50	• Occupied dwelling unfit for habitation	• Defined as unfit for habitation by national legislation or building regulations
	People living in extreme overcrowding	38	36	20	• Highest national norm of overcrowding	• Defined as exceeding national density standard for floor space or useable rooms
	TOTAL	811	650	555		

Note: Short stay is defined as normally less than one year; long stay is defined as more than one year.

Structure, governance, management and sustainability

Impact

Throughout this annual report we include various performance benchmarks. Systems and processes have been designed to enable a balanced scorecard of key performance indicators for HOME overall. Recognising that HOME has multiple stakeholders our key performance measures span our overall impact in reducing and ending homelessness, our direct success in supporting our clients, our organisational performance as a charity and incorporated entity, as well as broader sustainability metrics. The front section of this Annual Report focuses on our strategic impact and we also report on national-level homelessness data.



Principles of Governance
The definition of governance is evolving as organisations are increasingly expected to define and embed their purpose at the centre of their business. But the principles of agency, accountability and stewardship continue to be vital for truly “good governance.”



Planet
An ambition to protect the planet from degradation, including through sustainable consumption and production, sustainably managing its natural resources and taking urgent action on climate change, so that it can support the needs of the present and future generations.



People
An ambition to end poverty and hunger in all their forms and dimensions, and to ensure all human beings can fulfill their potential in dignity and equality and in a healthy environment.



Prosperity
An ambition to ensure all human beings can enjoy prosperous and fulfilling lives and economic, social and technological progress occurs in harmony with nature.



As part of our commitment to promoting transparent and comparable reporting, we are publishing an overview of our disclosures on the 21 World Economic Forum (WEF) Stakeholder Capitalism Metrics in the four key areas of Principles of Governance, Planet, People and Prosperity. Not all of the metrics are material for us a charity. Of the 21 metrics, eight are deemed not relevant to HOME. Of the 13 that are relevant to us, we are reporting fully against

eight metrics, partially reporting against four and not yet reporting against the one remaining metric. This year we have also included our disclosures related to the additional expanded metrics. Of the 35 expanded metrics, 17 are deemed relevant to HOME. Of these we are reporting fully against nine metrics, partially against three and not yet reporting against five.

CORE METRICS						
	Comply	Partially comply	Not-started	Relevant Metrics	Irrelevant metrics	Total WEF metrics
Principles of governance	100%	0%	0%	5	1	6
Planet	0%	50%	50%	2	2	4
People	75%	25%	0%	4	2	6
Prosperity	100%	0%	0%	2	3	5
Total	71%	15%	8%	13	8	21

EXPANDED METRICS						
	Comply	Partially comply	Not-started	Relevant Metrics	Irrelevant metrics	Total WEF metrics
Principles of governance	83%	0%	17%	6	1	7
Planet	0%	0%	100%	2	10	12
People	50%	33%	17%	6	3	9
Prosperity	33%	33%	33%	3	4	7
Total	53%	18%	29%	17	18	35

Principles of Governance



GOVERNING PURPOSE

Theme: Setting purpose | **Adoption status:** Comply | **Reference:** The British Academy and Colin Mayer, GRI 102-26, EPIC and others

Purpose and Vision

Our purpose is to end homelessness in Bermuda. Our vision is for homelessness to be a rarity and when it does occur, it is brief, and the individual or household is helped back into accommodation quickly and sufficiently supported so they do not fall back into homelessness.

Values

We have six core values that define who we are, what we stand for, and how we behave:

- **Trust**—Trust is the foundation of all human relationships. We ensure that people feel safe even when they are vulnerable. We build trust through our way of being. We promise only what we can deliver.
- **Equity**—We challenge the discrimination within society that contributes to homelessness and the violation of human rights. We ensure that individuals have the resources and opportunities to make the most of their lives. We advance social justice.
- **Compassion**—We exist to alleviate the physical, mental and emotional pains of our most vulnerable and to prevent them in the future. We lift others to be free from poverty.
- **Unity**—We end homelessness together. We collaborate widely and with humility in order to vest the entire community and generate public support for sustainable solutions.
- **Leadership**—We are accountable for positive change. We enable execution, and augment capacity where it is needed, to ensure our shared purpose is achieved efficiently and compassionately.
- **Innovation**—We unleash the full power of technology through our people-led, data-driven and evidence-based approaches to humanely deliver outstanding results.



GOVERNING PURPOSE

Theme: Purpose-led management | **Adoption status:** Comply | **Reference:** GRI (102-26)

Strategy

HOME engages in an inclusive long-term strategic planning process, and annually conducts short-term planning, in support of its strategy and purpose. Embedding purpose within HOME’s strategy and policies is necessary to realising our stated benefits for all stakeholders and ensures that the management team is completely aligned.

Five strategic priorities underpin the overall strategy as follows:

Strategic priority	Ambition
Help homeless individuals and families receive shelter, health, and social services.	Individuals and families are rapidly rehoused into long-term accommodation and supported with intensive case management to achieve an optimum and sustained quality of life.
Prevent episodes of homelessness.	A system of prevention ensures that homelessness is a rarity, and if it does occur, it is brief, and the individual or family is rapidly rehoused and sufficiently supported so that they do not fall back into homelessness.
Nurture a whole-system approach to end homelessness.	A whole-system approach, encompassing specialist (jointly owned, coordinated and funded) multi-disciplinary teams which support individuals to address their unique needs using trauma-informed approaches.
Chart course for, and track progress in, preventing, reducing, and ending homelessness.	A single vision, strategy and implementation plan guides the entire ecosystem to end homelessness, informed by extensively gathered data and evidence.
Design and operate a leading third-sector organisation.	A high-performing charity with top-decile performance against key metrics that cultivates meaningful improvements to the performance of the third sector, social outcomes and justice.

Plan to End Homelessness

In 2021, HOME sponsored, and commenced the development of, a Plan to End Homelessness for Bermuda. Representing a long-term plan, it is being developed with the input of those people with lived experiences of homelessness, so that they are involved in the creation of public policies and services. It is also being developed using a wide range of sector policy and practice experts, government officials, the public, a large-scale international evidence review and newly commissioned research where evidence is lacking. It will be regularly updated and improved as more information about what works to end homelessness is gathered. Ultimately, this plan will be the basis for a whole-system approach to end homelessness and will be delivered in a coordinated implementation. This plan is used as the basis to inform HOME's long-term strategic planning. The penultimate draft of the plan was released in December 2023 for the third and last round of public consultation before the being finalised for the commencement of implementation in the second quarter of 2024.

Bermuda National Standards Committee (BNSC) accreditation

The necessary systems and processes to pursue accreditation by the BNSC have been developed from inception. These are in the areas of legal compliance and public disclosure, effective governance, financial oversight, fundraising, human resources, and capacity building. Submissions were made for accreditation in December 2023 with assessments taking place during the first half of 2024.



QUALITY OF GOVERNING BODY

Theme: Governance body composition

Adoption status: Comply

Reference: GRI 102-22, GRI 405-1a, IR 4B

Structure

HOME is a registered charity and a company limited by guarantee and is governed by its memorandum and articles.

Board of Directors

The Board has primary responsibility for providing effective corporate governance and oversight over HOME's affairs and strategic planning for the benefit of its shareholders, employees, clients and communities. These oversight responsibilities include: establishing HOME's vision, purpose and values, setting HOME's strategy and structure, delegating to HOME's management and exercising accountability to relevant stakeholders. These responsibilities are delineated as follows:

- **Establish vision, purpose and values:** determine the vision and purpose to guide and set the pace for current operations and future development; determine the values to be promulgated; determine and review company goals; and determine policies.
- **Set strategy and structure:** review and evaluate present and future opportunities, threats and risks in the external environment; and current and future strengths, weaknesses and risks; determine strategic options, select those to be pursued, and decide the means to implement and support them; determine strategies and plans that underpin the overall strategy; ensure that the organisational structure and capability are appropriate for implementing the chosen strategies; and determine the appetite for risk and to engage in the process of backing a robust risk-management programme.
- **Delegate to management:** delegate authority to management, and monitor and evaluate the implementation of policies, strategies and business plans; determine monitoring criteria to be used by the board; ensure that internal controls are effective; and communicate with senior management.
- **Exercise accountability to relevant stakeholders:** ensure that communications both to and from shareholders and relevant stakeholders are effective; understand and take into account the interests of relevant stakeholders; monitor relations with relevant stakeholders by the gathering and evaluation of appropriate information; and promote the goodwill and support of relevant stakeholders.

Directors are identified based on their competencies and experience and all successful candidates are selected through a rigorous interview process involving the

Governance Committee and the Executive Director. All new directors take part in an induction programme designed to ensure they fully understand their roles and responsibilities, as well as HOME's objectives, activities and ethos. The composition of the Board of Directors is designed to reflect the demographics of the community it serves, represent the interests of the community it serves, serve as a link between HOME and the public or community, and be sufficiently diverse in strengths and capabilities to plan and deliver appropriate services to clients and the community.

Sub-committees of the Board of Directors

The Board will appoint from among its members standing or ad hoc committees as it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Governance Committee, the Finance Committee, the Audit Committee, and the Client Services and Advocacy Committee, the responsibilities of which include the following:

Governance Committee

The Governance Committee has responsibilities in the areas of Corporate Governance, Board Effectiveness, Director Nomination & Orientation, Compensation, Succession Planning, Human Resources, Risk Management, Sustainability (Environmental, Social and Governance), Code of Conduct & Ethics and Compliance. Principal duties are as follows:

- Oversee corporate governance generally, including developing and recommending for Board approval, and reviewing on an ongoing basis the adequacy of, the corporate governance guidelines applicable to the organisation.
- Review the performance and effectiveness of the Board and Sub-Committees as a whole and as individuals, and report annually to the Board with an assessment of Board performance to be discussed with the Board.
- Evaluate and select, or recommend to the Board, director nominees for election or appointment to the Board as well as review and make recommendations to the Board concerning qualifications, appointment, resignation and removal of committee members.

- Develop orientation materials for new directors and corporate governance-related continuing education for Board members.
- Set the remuneration of the Executive Director, receive recommendations on the remuneration of the senior management team (authorising as appropriate) and scrutinising and authorising changes to the organisation's remuneration structure.
- Ensure succession plans are in place for directors and key executive positions, including the Executive Director.
- Review general issues, such as: training and employee development programmes; recruitment and retention; employee engagement; and diversity, equity and inclusion initiatives; and review the results of those initiatives.
- Monitor the principal strategic risks and consider receiving assurance from internal and external assurance providers regarding the effectiveness of the risk-management process.
- Review and assess the adoption of environmental, social and governance strategy, practices and policies and, if appropriate, make recommendations to the Board concerning the same.
- Oversee the adoption and reporting on the 21 core and 35 expanded World Economic Forum (WEF) Stakeholder Capitalism Metrics in the four key areas of Principles of Governance, Planet, People and Prosperity.
- Monitor compliance with all constitutional, legal, regulatory and statutory requirements.
- Review and evaluate the code of conduct & ethics and review and investigate conduct that may be in violation, adopting as necessary or appropriate, remedial, disciplinary, or other measures with respect to such conduct.
- Provide oversight over the adoption and implementation over key organisational policies so providing input in respect of new policies or changes (including a conflict-of-interest policy, employment-related retaliation policy and a whistleblower policy).

Finance Committee

The Finance Committee has responsibilities in the areas of Finance, Investments and Development & Donor Relations. Principal duties are as follows:

- Oversee financial planning and forecasting including approval of the annual budget or revisions thereof.
- Review the cash position, capital structure and strategies, financial policies, insurance coverage, and accounting policies and procedures.
- Review the Board’s delegated authority to Company officers and related spending and transaction authority guidelines, matrices or policies.
- Assess and monitor financial performance and management’s performance thereon; and
- Determine the strategy for, and oversee, the management of investments, ensuring appropriate reserve levels and generating appropriate returns.
- Establish the fundraising strategy (including targets and goals), policies and procedures and oversee fundraising activities including compliance that they are conducted in an ethical, fiscally responsible manner.
- Monitor the implementation of fundraising strategies relative to the organisation’s financial capacities, the resources needed to provide services and donor efficiency ratios.

Audit Committee

The Audit Committee has responsibilities in the areas of Financial Controls & Reporting, External Audit and Internal Audit. Principal duties are as follows:

- Ensure the integrity of financial controls and reporting.

- Review relevant financial and performance reporting to provide assurance on the management of financial risks.
- Recommend the appointment of auditors, their remuneration and terms of engagement.
- Consider the reports of external auditors and any external audit plans, assess the effectiveness of the external audit process and management responses.
- Consider the need for an internal audit function or other processes to be applied to provide assurance that the internal controls are functioning as intended and to monitor such work.
- Conduct periodic internal checks on key financial processes to ensure compliance with the established procedures, and reporting to the Board on the findings and recommendations for improvements.
- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Client Services and Advocacy Committee

The Client Services and Advocacy Committee has responsibilities in the areas of Client Services, Incident Management & Safeguarding, Advocacy and Media & Communications. Principal duties are as follows:

- Ensure services for clients are delivered safely and professionally and that there are quality and service standards for major areas of delivery and that these are met.
- Act as a forum for scrutiny and review of governance (including incident and safeguarding management)

across all client services and oversee new programme development, monitoring and assessing outcomes of existing programmes to ensure that they are in line with the vision, mission and objectives of the organisation through programme evaluations.

- Oversee the integration of technology, data and evidence-based techniques through the development and delivery of all programmes.
- Oversee HOME’s collaboration with community members across all relevant ecosystems to enable whole-system responses for clients by filling gaps in service to offer a full array of community supports; the full and appropriate implementation of applicable laws and regulations regarding issues concerning the service population; improved supports and accommodations for individuals with special needs; addressing community-specific needs including cultural and linguistic diversity; and service coordination.
- Oversee the strategy to inform the public of the organisation’s mission and activities; remain knowledgeable about community needs and strengths; advocate for comprehensive reform and encourage the elimination of social and economic injustice.



QUALITY OF GOVERNING BODY

Theme: Progress against strategic milestones

Adoption status: comply

Reference: EPIC

Annual Report and Board Assessment

The purpose of the Annual Report is to disclose the material strategic economic, environmental, and social milestones expected to be achieved in the following year, such milestones achieved from the previous year, and how those milestones are expected to or have contributed to long-term value. In addition, the Board of Directors requires management to identify and report publicly on areas which challenged them in achieving the strategic milestones. By references to leading and lagging indicators, annual Board assessments include an evaluation of the effectiveness of Board oversight and management’s ability to set, guide and execute on the company’s strategy, remuneration and terms of engagement.



QUALITY OF GOVERNING BODY

Theme: Remuneration | **Adoption status:** Partially comply | **Reference:** EPIC

Remuneration

All non-executive directors volunteer their time with no remuneration. The performance of the CEO is determined by reference to HOME’s social, environmental and economic objectives as connected to our stated purpose, strategy, and long-term value. Consistent with standard local practice there is no contractual variable pay awarded for performance. Performance is considered in the context of awarding any salary increases in subsequent periods.



STAKEHOLDER ENGAGEMENT

Theme: Material issues impacting stakeholders | **Adoption status:** Partially comply | **Reference:** GRI 102-21, GRI 102-43, GRI 102-47

Material issues impacting stakeholders

The Board of Directors has developed a holistic understanding of HOME’s impacts on a broad range of stakeholders. This captures the output of a process to understand the material impacts of HOME on its stakeholders and the implications for HOME. This activity has board-level oversight and represents a means of maintaining accountability to a range of stakeholder groups, helping ensure that organisational impact and long-term value align with the interests of a broad range of stakeholders and provide the foundation for trust in HOME. The issues that are of concern to our key external stakeholders are summarised as follows:

- The quality of work performed for clients and delivery of sustained outcomes.
- The actions of our people aligning with our values and societal expectations.
- Our ability to attract, retain, train and deploy the right people to ensure high-quality delivery and innovation.
- Our willingness and ability to collaborate and cultivate a whole-system response to ending homelessness.
- The development and maintenance of the HOME brand and the confidence it gives to donors and clients in our work and deliverables.
- Our compliance with applicable laws, regulations, professional standards, rules and internal policies.
- Our ability to meet the evolving requirements of regulatory and public policy.
- The quality of our information and cybersecurity processes and procedures and the resilience of critical technology systems.
- The resilience of HOME to withstand material shocks.



ETHICAL BEHAVIOUR

Theme: Protected ethics advice and reporting mechanisms | **Adoption status:** Partially comply | **Reference:** GRI 102-17
 Monetary losses as a result of unethical behaviour | SASB 510a.1

Code of conduct and ethics

Policies and procedures are in place, including a code of conduct and ethics, conflict of interest, to prevent unethical or illegal conduct, prevent the enrichment of insiders and other abuses, as well as to prohibit employment-related retaliation against employees, and others affiliated with the organisation, who come forward with information about suspected misconduct or questionable practices, and provides an appropriate, confidential channel for reporting such information. In addition, any losses from unethical behaviour will be reported. No such losses have been identified (2022: \$0). This metric is a critical advanced indicator of ethical behaviour, focusing on HOME’s observed behaviour and relying on outside parties (regulators) and a robust formal process (enforcement and the courts) to assess that behaviour. Further development in 2024 will include the formalisation of a whistleblower hotline.



RISK AND OPPORTUNITY OVERSIGHT

Theme: Integrating risk and opportunity into business process

Adoption status: Comply

Reference: EPIC, GRI 102-15, World Economic Forum Integrated Corporate Governance, IR 4D

Risk management

No system of internal control can give absolute assurance against material misstatement or loss, however, appropriate procedures and controls to adequately mitigate against key risks are in place and include:

- A long-term strategic plan, annual plan and annual budget, all of which are approved by the directors.
- Regular Board consideration of financial position, variances to plan, an assessment of financial risk and an in-depth review of financial performance and risks by relevant sub-committees.
- Continuous development of the planning and reporting cycle, to ensure visibility of priorities, activities and risks, and emerging issues and the identification and active management of risks.
- Scaled authority levels and segregation of duties.

HOME's approach to risk management includes the identification of gross risks on both top-down and bottom-up bases. Gross risk refers to the level of risk before taking into account the effect of any existing or planned controls. This involves considering internal and external factors affecting our strategic goals and specific risks attributable to detailed operations. Identified risks are rated according to the likelihood and impact of the risk occurring. We overlay on this a review of the risks to delivery of the business plan for the current and subsequent years.

Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The Chief Executive reviews strategic and escalated operational risks on a monthly basis. These risks are also routinely reviewed by the Board of Directors, as well as specific risks and related mitigations and actions being reviewed by other committees of the Board. These reviews consider the internal controls and mitigators to the gross risk that have been put in place to ensure that the net risks are managed down to an acceptable level. Net risk refers to the level of risk after taking into account the effect of any existing controls and their effectiveness. These activities all form part of the strategic risk assessment. The strategic risk assessment is reviewed annually by the Board of Directors, who also receive updates on risks and risk management through our regular management information reporting, which is a standing agenda item.

At a macro-level the charity sector is facing increasingly demanding strategic, operational, income and financial sustainability, compliance and technology environments. As a relatively new charity, HOME faces the additional risks associated with organisational start-up. The most significant gross risks facing HOME for the year have been identified as:

- Insufficient income and reserves for HOME to achieve its strategic objectives and maintain its operations.
- Failure to execute HOME's organisational development and change programmes effectively and to achieve the intended benefits of these.
- Failure to safeguard HOME's beneficiaries or associated vulnerable people, from abuse and maltreatment.
- The occurrence of incidents that limit HOME's ability to operate as it normally would in business-as-usual situations.

- A range of occurrences including incidents, events and outcomes that may consequently damage HOME's reputation.
- Inability to develop and retain talent effectively and an organisational culture that is not an enabler in the pursuit of HOME's strategy and objectives.
- Team burnout or mental-health issues resulting from exposure to a range of client circumstances, including trauma, that prevents HOME from operating effectively.
- An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to personal data.
- HOME does not achieve its strategic, charitable, regulatory and ethical objectives due to inadequate governance at the Board and senior management or operational levels.
- HOME fails to comply with applicable regulatory requirements, leading to reputational damage and financial penalties.

The Board of Directors is satisfied with the net risk associated with these gross risks. A key element of the control framework is comprehensive reporting of incidents, accidents and near-misses. This reporting includes any safeguarding or information governance breaches that occur. These are considered by the appropriate governance committees. They also consider the decisions of whether any such occurrences should be reported to a regulatory body.



RISK AND OPPORTUNITY OVERSIGHT

Theme: Economic, environmental and social topics in capital allocation framework

Adoption status: Not started

Reference: CDSB REQ-02

Capital allocation

To date, HOME has not been required to allocate significant capital to long-term priorities. It is anticipated that in the medium to long term, and as a result of the shortage of social or affordable housing, certain capital projects will be required to address HOME's strategic priorities. At this point, capital allocation will be at the core of governance-led decision making. In advance of that, and during 2024, the Board of Directors will develop a framework for how it considers economic, environmental, and social issues when overseeing major capital allocation decisions, such as expenditures, acquisitions and divestures.

Planet



The Board of Directors is determined that HOME protects the planet from degradation and supports the needs of current and future generations. Many of the WEF metrics related to Planet extend beyond the remit of HOME and are not relevant, however, HOME will operate on a net zero basis and reduce its consumption of carbon with the ultimate goal of achieving zero greenhouse gas emissions by 2050.

	<p>CLIMATE CHANGE</p> <p>Theme: Greenhouse gas (GHG) emissions Adoption status: Partially comply Reference: GRI 305:1-3, TCFD, GHG Protocol</p>		<p>CLIMATE CHANGE</p> <p>Theme: TCFD implementation Adoption status: Not started Reference: Recommendations of the TCFD; CDSB R01, R02, R03, R04 and R06; SASB 110; Science Based Targets initiative</p>		<p>CLIMATE CHANGE</p> <p>Theme: Paris-aligned GHG emissions targets Adoption status: Not started Reference: Science Based Targets Initiative</p>		<p>CLIMATE CHANGE</p> <p>Theme: Single-use plastics Adoption status: Not started Reference: New metric</p>
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Net Zero

The Board of Directors has established a commitment to operate as a net-zero organisation counterbalancing emissions through high-quality carbon credits. Through consultation the carbon footprint of HOME’s operations is calculated each year and high-quality carbon credits are purchased to fully offset Scope 1 and 2 absolute emissions. During 2024, HOME will commence solar installations at its two primary premises at no cost to the organisation.

During 2024, HOME will directly engage with a service provider to enable it to set GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050. This includes transitioning HOME’s core operations to 100% renewable electricity by FY35.

Task Force on Climate-related Financial Disclosures (TCFD)

HOME will begin to implement the voluntary, consistent climate-related financial disclosures, as promulgated by the recommendations of the TCFD in relation to governance, strategy, risk management, and metrics and targets in the 2023 Annual Report.

GHG emissions

During 2025, will define and begin to report progress against time-bound science-based GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. This will include defining a date before 2050 by which we will achieve net-zero greenhouse gas emissions and interim reduction targets based on the methodologies provided by the Science Based Targets initiative where applicable.

Single-use plastic

During 2024, HOME will begin to identify the main sources of single-use plastic used. In subsequent years, HOME will report for the full value chain, estimated metric tonnes of single-use plastic consumed and disclose the most significant applications of single-use plastic identified, the quantification approach used and the definition of “single-use plastic” adopted.

People



	DIGNITY AND EQUALITY	
	Theme: Diversity and inclusion (%)	Adoption status: Partially comply

Gender and Race

HOME is committed to empowering and promoting social and economic inclusion. HOME's policy on gender diversity is the equitable or fair representation of people of different genders within the organisation. As of December 31, 2023, 100% of HOME's senior management team was female (2022: 100%) and 57% (2022: 50%) of our workforce including senior management was female.

HOME's policy on racial diversity is to ensure that its workforce is representative of the population it serves. As of December 31, 2023, 100% of HOME's workforce including senior management were Black Bermudians.

Diversity and Inclusion

Externally, we champion and advance social justice. Equity is one of our core values and we challenge the discrimination within society that contributes to homelessness and the violation of human rights. We ensure that individuals have the resources and opportunities to make the most of their lives.

Internally, we are committed to cultivating a safe and inclusive work environment where all employees can bring their best selves to work. We provide equal opportunities to all employees and applicants for employment without regard to race, religion, colour, age, sex, national origin, sexual orientation, gender identity, genetic disposition, neurodiversity, disability, or any other protected category under law.

	DIGNITY AND EQUALITY	
	Staff and volunteers Our staff and volunteers are vital to HOME's ongoing success. They dedicate time, skill and passion to delivering the best possible services to people experiencing homelessness. We are extremely fortunate we can call on the support of volunteers to support our services. Their contributions are invaluable to our work and help shape the unique character of our charity.	

	DIGNITY AND EQUALITY	
	Metric: Pay equality (%) Pay gap (% , #)	Adoption status: Comply

Equal pay

Equal remuneration for the same jobs is established for all positions. Overall, the average pay for women is higher than for men owing to women occupying the two senior management positions. Furthermore, the ratio of the annual total compensation for HOME's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) is calculated. The relative values are not disclosed publicly owing to the sensitivity of reporting it with a workforce of six people and in a relatively small community. It is monitored internally and the Board is satisfied that it does not indicate structural inequality and under-representation of disadvantaged groups in senior and higher paid roles, nor does it impede any long-term value creation.

	DIGNITY AND EQUALITY	
	Theme: Wage level (%) Living wage (%)	Adoption status: Comply

Fair compensation and benefits

HOME will remunerate its employees according to its remuneration policy (below). The ratio of a standard entry-level wage (for both men and women) by gender compared to local minimum wage is >200%.

The gap between the highest paid individual and the median is evaluated by the Governance Committee to determine whether it reinforces inequality and could impede long-term value creation. As of December 31, 2023 it was determined that it does not. This metric will not be published externally owing to the sensitivity of reporting it with a workforce of six people and in a relatively small community. It is monitored internally.

Remuneration policy

HOME's remuneration policy is designed to ensure HOME continues to be a leading charity within Bermuda, providing high-quality services for people experiencing homelessness. This includes ensuring remuneration levels are sufficient both to attract high-calibre staff and maintain human resources across HOME. The following principles form part of determining pay for all our employees.

- Be consistent, equitable and open in how employees are rewarded and recognised.
- Apply the same approach to pay and reward for all employees, except where there is a clear case for differentiation.
- Benchmark pay against the upper-quartile of the third sector.
- Take account of internal relativities as well as the external market.
- Provide an overall package of rewards and recognition that is good within the charitable sector.

The remuneration of members of the senior management team is determined by the Governance Committee which gives due consideration to the above framework.



DIGNITY AND EQUALITY

Theme: Discrimination and Harassment Incidents (#) and the Total Amount of Monetary Losses (\$)	Adoption status: Comply	Reference: GRI (406-1), SASBI (FB-FR-310a.4)
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Discrimination and Harassment

Our organisational culture needs to be built on a foundation of respect, courtesy and professionalism, free from any acts of discrimination, bullying or harassment. The Board of Directors has set a zero tolerance policy for any form of discrimination or harassment in the workplace to support equality and promote a culture that focuses on performance and merit, ultimately building competitiveness. There are no incidents to report (2022: 0).



HEALTH AND WELL-BEING

Theme: Number of unfilled positions	Adoption status: Partially comply	Reference: WBCSD (Measuring Impact Framework Methodology Version1.0 (2008))
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Unfilled positions

We continuously identify skill gaps. Wherever possible, we train our employees to bridge the gap. By investing in mentorship and training, HOME is more resilient by being better positioned to fill vacant skilled positions, thereby improving productivity and reducing employee turnover. As of December 31, 2023 there is one unfilled position.



SKILLS FOR THE FUTURE

Theme: Training provided (#, \$)	Adoption status: Partially comply	Reference: GRI 404-1, SASB HC 101-15
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Learning & education

During 2023, HOME has delivered greater formality to learning and education through the development and implementation of a formal policy. This policy incorporates the following attributes:

- Promoting and supporting a culture of continuous learning.
- Learning and development activities linked to the achievement of strategic objectives in line with a Core Capability Framework.
- HOME having an appropriately trained workforce to meet its service delivery needs.
- Employees receiving appropriate learning and career development opportunities to support their growth as well as HOME's employee retention and succession planning needs.
- There being an equitable approach to learning and development.
- Moving towards contemporary best practice in learning and development.
- Linking organisational and strategic objectives to employee performance and development plans and the development needs of individuals.
- Employees feeling empowered to undertake work within their position description.



SKILLS FOR THE FUTURE

Theme: Capacity impacts of training	Adoption status: Not started	Reference: OECD, United Nations, WDI 5.5
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Training impact

Investment in training enhances the intellectual capital of HOME. Providing training that is adequate and relevant to the job leads to the enhancement of human capital and has a direct impact on financial capital. During 2024, HOME will develop a metric to report the impact of the training being delivered.



SKILLS FOR THE FUTURE

Theme: Employee well-being (#, %)	Adoption status: Partially comply	Reference: GRI: 2018 403 – 10 (a & b), GRI 2016: 403 – 2(a), Embankment Project
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Health and wellbeing

At HOME, we support a holistic approach to being healthy and well and consider more than just physical health as being important – emotional, spiritual, financial, social and mental are also fundamental. Through our health insurance provider our employees have access to a comprehensive, holistic health and wellness programme designed to help our employees better understand and manage their personal health and improve their quality of life. In 2024, we will further formalise the design of our wellbeing programmes to ensure that the high-stress environment experienced by our case managers is met with tools and support to manage that stress. We will also report on the percentage of our employees participating in best practice wellbeing programmes.

Prosperity



	EMPLOYMENT AND WEALTH GENERATION
Theme: Absolute number and rate of employment	Adoption status: Comply Reference: Adapted, to include other indicators of diversity, from GRI 401-1a&b

Creating employment and opportunities

Employment and job creation are key drivers of economic growth, dignity and prosperity and provide a basic indication of HOME’s capacity to attract diverse talent, which is key to innovate new services and to deliver on the overall purpose and vision. During 2023, three new hires were made representing 100% net growth in employee numbers compared to the previous period.

During the period two case managers resigned to pursue alternative opportunities in Bermuda and overseas. They were replaced during the course of 2023. Given a higher than planned turnover rate, the Board reviewed the nature of each departure and is satisfied that they did not reflect any cultural issues within the organisation and each of the departed employees remain on good terms with the organisation.

During the period HOME also provided regular contract work to 12 Bermudians as well as workforce development opportunities and contract work to certain clients. HOME also helped a further 42 individuals to find employment.

	EMPLOYMENT AND WEALTH GENERATION
Theme: Economic contribution	Adoption status: Comply Reference: GRI 201-1, GRI 201-4

Economic contribution

HOME had an operating budget of approximately \$1.4m in 2023 (2022 \$1.4m:). Principal activities include the provision of shelter and accommodation and a range of life-changing services to people experiencing homelessness through case management and support. Materially all of HOME’s expenditure relates to paying employees and contractors. HOME received a grant of \$37,500 (2022 0\$:) from the Government of Bermuda during this period. Primarily all of HOME’s resources are consumed in delivering system reform, social services and advocacy.

Programme efficiency ratio

A key strategic priority is to operate with top-decile performance against key metrics. A key metric is to ensure that our programmes are delivered in the most effective and efficient way and we monitor this using a programme efficiency ratio. The programme efficiency ratio is calculated by taking HOME’s programme expenses and dividing it by the total expenses of the organisation. This will result in a percentage or ratio of HOME’s programme expenses to total expenses. Standard industry practice considers a greater than 75% ratio as optimal. HOME operates at >90% (2022 >90%:).

Future viability consideration

As part of our planning process, we have looked ahead at the next three financial years to set out our indicative budgets over this period. Over this time, we anticipate fundraising growth based on new strategies and activities, and we expect a commensurate increase in our general expenditure. We also have planned investment in our data and digital capabilities. Taking these considerations into account, we are expecting to generate small surpluses in each year. There was a spike in surplus as of December 31, 2023 as a result of a significant donation being received close to year-end. As part of our assessment, we have identified mitigations to our financial risks over the coming period and beyond.

Fundraising

The role of development is to ensure HOME’s long-term financial viability and achievement of its mission through the active pursuit of diverse sources of revenue. It fosters long-term, collaborative relationships with donors and provides direct connections between a donor’s personal philanthropy and the mission, vision, and principles of HOME. In doing so, development seeks to encourage and inspire lifetime support of HOME, to recognise donors in meaningful ways, and to involve donors in the results of their giving.

The development committee establishes HOME’s fundraising strategy (including targets and goals), policies and procedures and oversees fundraising activities including compliance that they are conducted in an ethical, fiscally responsible manner. It also monitors the implementation of fundraising strategies relative to the organisation’s financial capacities, the resources needed to provide services and donor efficiency ratios. To ensure that donors and prospective donors can have full

confidence in HOME, the development committee ensures that donors can expect the following:

- To be informed of HOME’s mission, of the way the organisation intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
- To be informed of the identity of those serving on HOME’s governing Board, and to expect the Board to exercise prudent judgement in its stewardship responsibilities.
- To have access to the organisation’s most recent financial statements.
- To be assured their gifts will be used for the purposes for which they were given.
- To receive appropriate acknowledgement.
- To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.
- To expect that all relationships with individuals representing organisations of interest to the donor will be professional in nature.
- To be informed whether those seeking donations are volunteers, employees of the organisation or hired solicitors.
- To have the opportunity for their names to be deleted from mailing lists that an organisation may intend to share.
- To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

Fundraising environment and performance

The fundraising environment for charities in Bermuda is extremely challenging. During 2023 several charities shuttered their activities or signalled material shortfalls in their budgets. Globally, charitable giving is constrained by inflationary pressures and flatlining economies. Americans are giving to charity at their lowest level in nearly three decades. In Bermuda, corporate donors are reducing their allocations to charity budgets resulting from real and anticipated taxation increases, significant inflation in human capital costs and the potential of significant future contributions towards national pension plan shortfalls.

The development committee is satisfied that HOME has achieved positive fundraising outcomes despite the environment. Total donations increased by 35% (\$427,566) and overall donor numbers increased by 38% to 51. Twenty-four new donors decided to allocate funds to HOME in 2023 totalling \$784,791. This includes donors interested in multi-year commitments. Nine donors chose to maintain their donation levels (a number of whom have been consistent donors since inception). Eleven donors selected to deepen their allocations to HOME based on a desire to make even greater levels of strategic impact with an increase in donations of \$253,500.

In spite of this, the committee noted that 10 donors from 2022 did not contribute in 2023 (resulting in a loss of donations of \$466,500) and seven donors from 2022 reduced their donations in 2023 (resulting in a reduction in donations of \$144,405). Outreach to all of these donors has taken place and specific corporate giving policies was the primary driver for 'one-off' donations, i.e. the policy prevented the donor from giving to the same charity two years in a row. In addition, certain founder donors, who had committed to helping HOME to launch withdrew as planned. The reduction in donations year-on-year with the returning donors related primarily to reduced charitable budgets or allocations across more beneficiaries.

24 new donors were added with an average donation level of \$32,707

	2023 donors	New donors in 2023	2022 donors maintaining donation levels in 2023	2022 donors increasing donation levels in 2023	2022 donors reducing donation levels in 2023	2022 donors ceasing donations in 2023	2022 donors
Total donations and *legacies	\$1,657,002	\$784,791	\$-	\$253,500	\$(144,405)	\$(466,500)	\$1,229,436
Number of donors	51	24	9	11	7	10	37
Average per donor	\$31,865	\$32,707	\$-	\$23,045	\$29,629	\$46,650	\$28,592

*Excluding donated services and facilities

Fundraising efficiency ratio

The development committee establishes various performance benchmarks for HOME. The primary metric is the fundraising efficiency ratio which is the ratio between donations (and/or grants) and expenses incurred to raise these donations (and/or grants). In simple terms this is the cost incurred to raise a \$1. HOME's development committee has established a metric that this ratio needs to be 5% or lower i.e. 5c or less for every dollar donated is spent on development. This is considered top-decile performance. Expenses incurred in respect of fundraising activities totalled \$20,857 (2022: \$26,000) representing a fundraising efficiency ratio of 1% (2022: 2%) well within the 5% metric.

Reserve policy

HOME's reserves policy is designed to reflect the underlying risks facing us and ensure we have an appropriate level of reserves to safeguard our operations and services to people experiencing homelessness. We hold restricted funds to meet donors' requirements as appropriate. The Board of Directors considers the minimum level of free reserves annually (excluding restricted and designated reserves), required to support our operations. Relevant factors include projected financial performance including cash flow requirements, the findings from our risk management processes and an assessment of risks to our income streams. This amount is communicated to management who are required to maintain those levels and report them to the Board on a quarterly basis. The requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time.



EMPLOYMENT AND WEALTH GENERATION

Theme: Significant indirect economic impacts

Adoption status: Partially comply

Reference: GRI 203: Indirect economic impacts (2016) - Disclosure 203-2

Indirect economic impact

The Board of Directors is focused on further contributions to long-term value and a prosperous society resulting from HOME's activities. Given its purpose, there are clear economic impacts that are created from:

- The elimination of the costs to society from addressing homeless crises which place strain on health, enforcement, housing and other social services and so a transition to HOME's purpose will result in this indirect economic impact. As the Plan to End Homelessness is implemented a core component of that is to develop the economic benefit that will result.
- The accretion to society from people who previously were only consuming services to those who contribute to the economy, pay taxes and consume services is also likely to be significant.

Over time, HOME will develop more precise measurement and reporting against this metric.



INNOVATION OF BETTER PRODUCTS AND SERVICES

Theme: Social value generated (%) | **Adoption status:** Comply | **Reference:** Adapted from: GRI (FIFS7 + FIFS8) and SASB FN0102-16.a; EPIC Report (2018)

Social value generated

This metric captures the degree to which our organisation is delivering services that support sustainability and social wellbeing. Given HOME’s purpose this metric is expected to be 100%.



COMMUNITY AND SOCIAL VITALITY

Theme: Total social investment (%) | **Adoption status:** Not started | **Reference:** Adapted from: GRI (FIFS7 + FIFS8) and SASB FN0102-16.a; EPIC Report (2018)

Total social investment

This metric is a more inclusive definition of community investment, which seeks to capture the multiple ways in which we can demonstrate our investment in capacity building in the third sector and solving issues at a system level. This is hard to quantify and the Board of Directors will determine in 2024 whether to respond to this metric quantitatively or more qualitatively.

The Organisation

Executive Director

Denise N. Carey, Chief Executive Officer

Board of Directors

- Denise Carey**, Executive Director
- Curtis Dickinson**, Non-executive Director
- Desiree O’Connor**, Non-executive Director
- Michael Frith**, Non-executive Director
- Rosemary Jones**, Non-executive Director
- Scott Pearman**, Non-executive Director
- Stacey-Lee Williams**, Non-executive Director
- Coral Wells**, Non-executive Director
- Arthur Wightman**, Non-executive Chairman

Company Secretary

Carey Olsen Services Bermuda Limited.
5th Floor Rosebank Centre,
11 Bermudiana Road
Hamilton HM 08, Bermuda

Bankers

The Bank of N.T. Butterfield & Son Limited,
65 Front St, Hamilton HM 12, Bermuda

Managed Services

PricewaterhouseCoopers Ltd.
Washington House. 4th Floor,
16 Church Street,
Hamilton HM 11, Bermuda

Auditors

Deloitte Ltd.
Corner House, 20 Parliament Street,
Hamilton HM 12, Bermuda

Address of charity and registered office

HOME Ltd.
5th Floor Rosebank Centre,
11 Bermudiana Road
Hamilton HM 08, Bermuda
Telephone: +1 (441) 599-9933
Email: enquiries@home.bm
Website: www.home.bm
Company registration no: 202100343
Charity registration no: 1022

Financial review

Our core activities are providing a range of services for people experiencing, or at risk of, homelessness, campaigning and advocating on their behalf, planning to end homelessness and driving whole-system change to enable that plan to be achieved. Our annual strategic plan is underpinned by approved services and actions against which financial resources are allocated. Our development committee sets and facilitates fundraising and development targets to enable the delivery of our strategy. Stretch targets are also set for fundraising and when achieved, additional, contingently planned actions are approved by the Board of Directors.

HOME will use surpluses generated to support expansion of services or the acceleration of strategic activities, including building capital reserves for future investments. Those investments will relate to housing solutions for our clients. During 2023, sufficient fundraising was accomplished (which has been detailed under "Fundraising environment and performance"). At the end of 2023, HOME secured funding from a single donor of \$400,000 which resulted in the surplus of \$445,814 (2022: \$36,925) and a closing cash position of \$1,024,289 (2022: \$354,975).

The development committee will consider this surplus against the 2024 fundraising environment, the reserve policy and opportunities to deploy this surplus in addition to the 2024 operating budget of \$1.3 million. Deferred contributions of \$92,730 (2022: \$21,274) include a donation of \$50,000 received to specifically support hiring a fund development resource. Expenditure on charitable activities in 2023 was \$1,370,277 (2022: \$1,315,678) against a budget of \$1,357,816. The overspend variance of \$12,461 primarily represented approved overspend on public communication and advocacy activities.

Accounts



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Independent Auditor's Report

To the Board of Directors of
home ltd.

Qualified Opinion

We have audited the financial statements of home ltd. (the "Charity"), which comprise the statement of financial position as at 31st December 2023, and the statements of operations and changes in net assets and cash flows for the year ended 31st December 2023, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as at 31st December 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Charity derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Charity and we were not able to determine whether any adjustments might be necessary to recorded donations, net income, and cash flows from operations for the year ended 31st December 2023 and period ended 31st December 2022, current assets and net assets as at 31st December 2023 and 2022. Our audit opinion on the financial statements for the period ended 31st December 2022 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with generally accepted auditing standards in Bermuda and Canada. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, 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 qualified audit opinion.

Responsibilities of Management and The Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada, and for such internal control as management determines 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, management is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report (continued)

The Board of Directors are responsible for overseeing the Charity's financial reporting process.

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 generally accepted auditing standards in Bermuda and Canada will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with generally accepted auditing standards in Bermuda and Canada, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte Ltd.

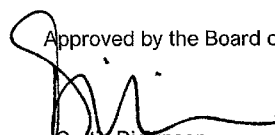
February 2, 2024

HOME Ltd. Statement of Financial Position

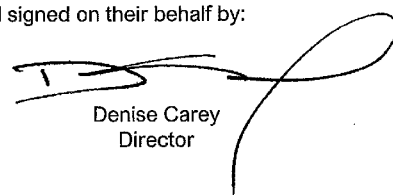
As at 31st December 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash		1,024,289	354,975
Accounts receivable		4,505	29,896
Prepaid expenses and other assets		10,425	12,520
		<u>1,039,219</u>	<u>397,391</u>
Property, plant and equipment	4	43,506	51,884
Intangible assets	5	17,617	27,403
Total assets		<u>1,100,342</u>	<u>476,678</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	193,221	86,827
Deferred contributions	6	92,730	21,274
Total liabilities		<u>285,951</u>	<u>108,101</u>
Net assets			
Accumulated funds		814,391	368,577
Total liabilities and net assets		<u>1,100,342</u>	<u>476,678</u>

Approved by the Board of Directors on February 2, 2024 and signed on their behalf by:



Curtis Dickinson
Director



Denise Carey
Director

The accompanying notes are an integral part of these financial statements

HOME Ltd. Statement of Operations and Changes in Net Assets

For the year ended 31st December 2023

	Note	2023 \$	2022 \$
Income from:			
Donations and legacies	2	1,746,934	1,335,084
Social enterprise		-	-
Programme fees		69,157	17,519
Investment income		-	-
Other income		-	-
Total income		<u>1,816,091</u>	<u>1,352,603</u>
Expenditure on:			
Charitable activities	3		
Homeless programmes		1,218,559	1,224,685
Plan to end homelessness		63,208	40,000
Advocacy and campaigning		67,653	24,993
		<u>1,349,420</u>	<u>1,289,678</u>
Fundraising	2	20,857	26,000
Total expenditure		<u>1,370,277</u>	<u>1,315,678</u>
Net income		<u>445,814</u>	<u>36,925</u>
Accumulated funds – Beginning of the year		368,577	331,652
Accumulated funds – End of the year		<u>814,391</u>	<u>368,577</u>

The accompanying notes are an integral part of these financial statements

HOME Ltd. Notes to Financial Statements

31st December 2023

	2023	2022
	\$	\$
Cash flows from operating activities		
Net income	445,814	36,925
Items not affecting cash		
Depreciation and amortisation	18,164	8,720
Donated property, plant and equipment	-	(24,808)
Changes in non-cash working capital		
Accounts receivable	25,391	(29,270)
Donations receivable	-	25,000
Prepaid expenses and other assets	2,095	(10,063)
Accounts payable and accrued liabilities	106,394	60,016
Deferred contributions	71,456	1,274
Net cash provided by operating activities	669,314	67,794
Cash flows from investing activities		
Purchase of intangible assets	-	(29,357)
Purchase of property, plant and equipment	-	(33,842)
Net cash used in investing activities	-	(63,199)
Increase in cash for the year	669,314	4,595
Cash – Beginning of the year	354,975	350,380
Cash – End of the year	1,024,289	354,975

Refer to Note 2 for detail of non-cash transactions in the year.

The accompanying notes are an integral part of these financial statements

HOME Ltd. Notes to Financial Statements

31st December 2023

home Ltd. ('HOME' or the 'charity') is registered as a charitable Organisation (charity #1022) under the Charities Act, 2014. HOME was incorporated as a company limited by guarantee under the Companies Act 1981 on 10th September 2021.

The purpose of HOME is to end homelessness in Bermuda. Home's five strategic priorities are to:

- Help homeless individuals and families receive shelter, health, and social services.
- Prevent episodes of homelessness.
- Nurture a whole-system approach to end homelessness.
- Chart course for, and track progress in, preventing, reducing, and ending homelessness.
- Design and operate a leading third sector organisation.

1. Accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with Accounting Standards for Not-For-Profit Organisations in Bermuda and Canada ("ASNPO"). The preparation of financial statements in accordance with ASNPO requires management to make certain estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements. Estimates also affect the reported amounts of income and expenses for the reporting period. Actual results could differ from those estimates.

(b) Going concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The directors have a reasonable expectation that the charity will be able to continue operating, meeting its liabilities as they fall due and expect the charity will continue its existence for the next 12 months.

(c) Income

The charity follows the deferral method of accounting for contributions. Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the

HOME Ltd. Notes to Financial Statements

31st December 2023

charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Restricted contributions are recognised as revenue in the year in which the related expenses are incurred and unrestricted contributions are recognised as revenue when the cash or its equivalent is received except that formally pledged contributions are accrued for when the amounts can be reasonably estimated and collection is reasonably assured.

Investment income is recognised on an accrual basis. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

(d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised.

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

(e) Cash and cash equivalents

The charity considers all cash in current accounts and cash deposits with an original maturity of ninety days or less as cash and cash equivalents.

(f) Property, plant and equipment

Property plant and equipment are carried at cost and are depreciated on a straight-line basis over their estimated useful life of seven years.

(g) Intangible assets

Intangible assets, comprising website and software, are carried at cost and are amortised on a straight-line basis over their estimated useful life of three years.

(h) Financial instruments

Financial assets or financial liabilities are initially recognised when the charity becomes a party to the contractual provisions of the financial instrument, and are initially measured at fair value and subsequently at amortised cost.

(i) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

(j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on an estimated basis, based on staff time, of the amount attributable to each activity.

HOME Ltd. Notes to Financial Statements

31st December 2023

2. Donations and legacies and fundraising expenses

The organisation's donations and legacies income is comprised as follows:

	2023	2022
	\$	\$
Income from:		
Individuals	168,436	120,579
Legacies	-	-
Trust and family offices	-	45,000
Corporates	654,065	544,607
Foundations	814,001	518,500
Government	20,500	-
Community groups	-	750
Donated services and facilities	89,932	105,648
Total donations and legacies	1,746,934	1,335,084

Donated services and facilities include legal, audit and other professional services donated by corporations during the year totalling \$89,932 (2022: \$102,114). In addition, in 2022 \$3,534 was donated by certain of the Directors in respect of specific initial expenses of the Organisation. Expenses incurred in respect of fundraising activities totalled \$20,857 (2022: \$26,000).

HOME Ltd.

Notes to Financial Statements

31st December 2023

3. Analysis of charitable activities expenditure

	2023			
	Homeless programmes \$	Plan to end homelessness \$	Advocacy and campaigning \$	Total \$
Direct expenditure on charitable activities				
Case management and support services	616,263	-	12,578	628,841
Shelter and accommodation	191,059	-	3,899	194,958
Food, supplies and medical expense	23,968	-	489	24,457
Treatment and support services	25,012	-	510	25,522
Transportation	9,499	-	194	9,693
Social enterprise	-	-	-	-
Media and communications	220	-	42,789	43,009
Utilities	53,214	-	1,086	54,300
Volunteers	-	-	-	-
Plan to End Homelessness	-	53,208	-	53,208
Total direct expenditure	919,235	53,208	61,545	1,033,988
Indirect expenditure on charitable activities				
Management and administration	78,370	-	1,599	79,969
Accreditation and certification	77,896	-	1,590	79,486
Governance and professional fees and subscriptions	14,812	10,000	302	25,114
Technology	21,709	-	443	22,152
Learning and development	4,076	-	83	4,159
Depreciation and amortisation	17,801	-	363	18,164
Consultants	-	-	-	-
Total indirect expenditure	214,664	10,000	4,380	229,044
Donated services and facilities (note 4)	84,660	-	1,728	86,388
Total expenditure on charitable activities	1,218,559	63,208	67,653	1,349,420

HOME Ltd.

Notes to Financial Statements

31st December 2023

	2022			
	Homeless programmes \$	Plan to end homelessness \$	Advocacy and campaigning \$	Total \$
Direct expenditure on charitable activities				
Case management and support services	844,445	-	17,234	861,679
Shelter and accommodation	102,139	-	2,084	104,223
Food, supplies and medical expense	33,746	-	689	34,435
Treatment and support services	10,686	-	218	10,904
Transportation	11,663	-	238	11,901
Social enterprise	-	-	-	-
Media and communications	452	-	9	461
Utilities	33,965	-	693	34,658
Volunteers	-	-	-	-
Plan to End Homelessness	-	40,000	-	40,000
Total direct expenditure	1,037,096	40,000	21,165	1,098,261
Indirect expenditure on charitable activities				
Management and administration	36,458	-	744	37,202
Governance and professional fees and subscriptions	18,090	-	369	18,459
Technology	5,473	-	112	5,585
Learning and development	572	-	12	584
Depreciation	8,546	-	174	8,720
Consultants	18,378	-	375	18,753
Total indirect expenditure	87,517	-	1,786	89,303
Donated services and facilities	100,072	-	2,042	102,114
Total expenditure on charitable activities	1,224,685	40,000	24,993	1,289,678

HOME Ltd. Notes to Financial Statements

31st December 2023

4. Property, plant and equipment

Property, plant and equipment comprise:

			2023	2022
	Cost \$	Accumulated depreciation \$	Net book value \$	Net book value \$
Vehicles	24,808	7,078	17,730	21,274
Furniture & fixtures	33,842	8,066	25,776	30,610
	58,650	15,144	43,506	51,884

Depreciation expense for the year amounted to \$8,379 (2022: \$6,766), of which \$3,544 (2022: \$3,544) relates to assets donated to the Organisation during the year, for which cost has been determined by reference to economic value on the open market.

5. Intangible assets

Intangible assets comprise:

			2023	2022
	Cost \$	Accumulated amortisation \$	Net book value \$	Net book value \$
Software	17,159	6,660	10,499	16,219
Website	12,198	5,080	7,118	11,184
	29,357	11,740	17,617	27,403

Amortization expense for the year amounted to \$9,785 (2022: \$1,954).

HOME Ltd. Notes to Financial Statements

31st December 2023

6. Deferred contributions

Deferred contributions represent externally restricted resources or the unamortised portion of donated property, plant and equipment. During 2021, the Organisation received \$20,000 in contributions made towards the cost of the Organisation's development of the Plan to End Homelessness, the recognition of which was initially deferred and was recognised in the statement of operations during 2022. At 31st December 2023, deferred contributions comprise \$75,000 (2022: \$nil) in respect of restricted contributions for which the related expenditure has not yet been incurred, and \$17,730 (2022: \$21,274) representing the unamortised portion of donated assets which will be recognised in the statement of operations over their estimated useful life. Contributions are recognised in the year the related expenses are incurred.

7. Employee benefits

The Organisation made available a defined contribution pension plan to its employees. Included in accounts payable and accrued liabilities are amounts of \$116,287 (2022: \$59,634) representing payments due to the plan by the Organisation.

At 31st December 2023, \$13,709 (2022: \$18,594) is included in accounts payable and accrued liabilities in respect of Government remittances due for social insurance and employer payroll taxes.

8. Financial instruments

The Organisation is exposed to various risks through its financial instruments. The following analysis provides a measure of the entity's risk exposure and concentrations as at 31st December 2023.

a) Liquidity risk

Liquidity risk is the risk that the Organisation will encounter difficulty in meeting obligations associated with financial liabilities. The Organisation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The Organisation controls liquidity risk by management of working capital and cash flows.

b) Credit risk

cause a financial loss for the other party by failing to discharge an obligation. The Organisation's main credit risk relate to its cash balances with banks and its accounts receivable. The Organisation mitigates credit risk by dealing with what management believes to be financially sound counterparties and, accordingly, does not anticipate loss for non-performance.

9. Changes to prior period presentation

Certain prior period figures in the financial statements and notes have been reclassified to conform to current year presentation.

10. Subsequent events

Management have considered subsequent events to the date of the approval of these financial statements. There are no subsequent events impacting the Organisation.



home

ENDING HOMELESSNESS

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HOME refers to registered charity number 1022 under the Bermuda Charities Act, 2014 and home Ltd., a local company 202100343 registered under section 14 of the Bermuda Companies Act 1981.