



# ANNUAL REPORT

Strategic overview and accounts for  
the year ended December 31, 2024

**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 homelessness for everyone, for good.

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# Chief Executive's statement

In the absence of a home, how do we thrive in Bermuda? The answer is “we won’t”.

No resident of Bermuda should ever experience homelessness. No resident of Bermuda threatened with eviction should ever be forced to consider life outside or in a night shelter. This year I have heard countless stories from real people with real jobs experiencing the worst of what life has to offer. Undeniably, each community partner’s response to the desperate call for help has been met with “we are full” or “we have a wait list, keep calling back”. When someone is on the brink of homelessness, one thing that person does not have is “time to call back.”

Our island’s young people, parents with young children, and seniors continue to be our most vulnerable, contending with the heart-wrenching life experiences of persons battling addiction, navigating mental health issues, and experiencing of repeat episodes of incarceration, still asking the piercing question, “when will my needs become my community’s priority?”

This year, HOME’s commitment to educating our community included stories never told by people never seen. These stories came to life through print, video, virtual and in-person presentations and took Bermuda on a desperate journey. It was through these triumphant testimonies we better understand stories we did not write. We have learned that ending homelessness means landlords and tenants must be aware of their rights and responsibilities and are committed to entering into tenancy agreements that hold both parties accountable. Each landlord and tenant of properties subject to Rent Control now has access to standard leases; we have discussed the importance of pre-screening tenants, conducting property inspections, removing unauthorised occupants early, notice-to-quit procedures, landlord maintenance obligations, and the significance of rent

payment timelines. We are so proud of our community for watching, talking, commenting, asking more questions, and putting recommendations into action. We thank Bermuda is Love and Dion the Creative for partnering with us as we promote good tenants and good landlords to strengthen relationships.

The Minister of Youth, Social Development and Seniors, the Hon. Tinée Furbert, has the grit and determination to connect the right services to the people. The Ministry of Youth, Social Development, and Seniors continues its important work with HOME and our third-sector community to establish “one front door.” This soon will include the introduction of In-Form, a cloud-based case management system, that will allow all community partners to work closer as we establish one version of the truth.

This year HOME collaborated with Kelly Madeiros, managing director of Solstice, and we hosted 10 monthly training sessions for our community partners. It was through these partnerships that we were able to provide targeted training in emotional support, person-centred approaches to strengthen our services.

On October 10, 2024, we hosted Bermuda’s first “Ending Homelessness Together” World Homeless Day conference at the Bermuda Industrial Union. I extend my congratulations to Omar Dill (HOME); Gavin Smith (TCS), Gladwyn Johnson (FOCUS), and Kelli Edwards (Salvation Army) who were recognised as “2024 Emerging Leaders.”

We continue to grow with our landlord and dedicated community partner and extend our deepest gratitude to the Bermuda Industrial Union. Landlord and tenant

relationships require work, and the union has embodied the importance of good communication and being honest when expressing your needs. The BIU has consistently gone above and beyond to support our organisation, and we are honoured to have been offered continued tenancy at Black Circle on Union Street.

This year our case management team welcomed case managers Devray Denwiddie and Nicky Stovell. HOME introduced Renting Ready and hired coordinator, Oral Barnett who brings perseverance and heart. Supervising case manager, Keishen Bean and case manager, Omar Dill, travelled to the College of Human Ecology, Cornell University, Residential Child Care Project, in the USA and successfully became certified “Therapeutic Crisis Intervention” trainers. Our team is growing, our expertise strengthening, and I am very proud of each member of our team.

The heart of our charity is our board lead by Arthur Wightman. HOME’s vision is driven by compassion and an intense commitment to house everyone. I hold tremendous appreciation for the barriers these dedicated members of our community have overcome for the betterment of every member of our community.

Together with the *Royal Gazette*’s Jeremy Deacon, HOME has done an incredible job raising awareness about homelessness in our community and strengthening relationships with our community partners, especially landlords. But the data continues to tell a terrifying story. The data tells us there are too many people living outside because there are insufficient new beds to match the demand for low-barrier housing. The number of young

adults living in our parks and seniors desperate for a single room is growing which tells us, in the absence of affordable and stable housing, mental health will continue to decline. Since inception, we have lost 13 souls who otherwise may still be with us if they had had the opportunity to take better care of their physical health, which starts with suitable housing. Our vulnerable populations of people navigating addiction and mental health services, deserve a clear path to affordable housing, because with each passing day, their risk increases. People exiting the Department of Corrections on parole deserve supportive housing to increase their chances of finding employment and reduce their risk of reoffending. When people are physically fit for discharge from KEMH, they deserve to transition to affordable housing. Don’t we all deserve that?

I will conclude my remarks as I begin most presentations ... homelessness is not a personal choice. Homelessness is the result of our community’s decision to ignore the rights of ‘some’ members of our community. Every man, woman, and child in Bermuda deserves a safe, secure space to call their own and until this becomes our island’s priority, we each carry the burden of the people living outside.

**Denise Carey**  
Chief Executive Officer, HOME

# Chair’s statement

**This has been a milestone year for raising public awareness and garnering tangible support from the Bermuda community. The outpouring from all corners of society has been incredible. What is more, informed debates are taking place from kitchen tables to parliament. Homelessness is now seen as a national issue. One that requires political courage to address it.**

Our indefatigable CEO, Denise Carey, along with the Hon. Tinée S. Furbert, JP, MP, Minister of Youth, Social Development and Seniors, have completed a multi-year engagement, locally and internationally, to produce Bermuda’s first plan to end homelessness. This plan will sit on a public website so that all stakeholders will be publicly accountable for its success.

This year, HOME was also able to step into the shoes of the Women’s Resource Centre and take over the provision of housing and support services for housing-insecure women and dependent children. As we seek to build resilience in the third sector, this was a welcome opportunity to collaborate to create better impact from service delivery.

At the heart of all that we do is the work led by our case managers who work in difficult environments to improve the lives of our most vulnerable. This year, they have prevented or ended homelessness for 85 people, helped 29 people find jobs, supported 49 into settled housing and housed twenty-one rough sleepers during the winter. They have taken on 306 new clients this year which is incredible for such a small team. They are true superheroes without capes..

Yet the headline number of people experiencing homelessness has increased from just over 800 at the end of 2023 to over 1,100 at the end of 2024. And while we can confirm that some of this growth is due to the hidden homeless becoming more comfortable with self-identifying and that there has been substantive progress in people moving out of a state of homelessness, the simple reality is that the housing and cost of living crises are pushing more and more people into a state of homelessness than ever before—indeed, an alarming two percent of the population.

Looking to 2025 and beyond, the Board is increasingly focused on applying its leadership towards ensuring greater public resources are diverted to housing and service-led solutions which are proven to ultimately save lives and taxpayer money.

The shortage of homes and high rents in Bermuda cause homelessness. They also make it difficult for people to move on from homelessness. Accommodation for a minimum of 1,300 people is needed today (1,100 identified people experiencing homelessness and 200 applicants for Bermuda Housing Corporation housing). There needs to be a steep change in the provision of secure, decent and affordable housing. Simplistically, the Government must allocate an increased share of funding towards new housing, especially homes affordable to those on the lowest incomes, including those in low-paid work.

The plan to end homelessness identifies significant gaps in the provision of public services which have a direct impact on people who are housing insecure or homeless. The third sector has admirably plugged gaps where it

can, yet this is unsustainable as charities face increased running costs alongside reductions in income from

donations. The Government also needs to allocate greater funding towards ensuring that public services which are needed, are provided.

Hospitalisation, treatment, incarceration, police intervention, and emergency shelter expenses make homelessness extremely expensive for taxpayers. BHB, for example, regularly experiences instances where long-term care hospital patients are not being discharged because social care is not available in the community. The minimum cost to the taxpayer: \$1,000 per person per day.

While there will always be an opportunity cost today of diverting more taxpayer funds towards housing and social services, over the medium and long term it is considerably less costly to the taxpayer to end homelessness than perpetuate it. Not to mention the restorative power that ending homelessness will have on individuals and our community.

Our profound gratitude to everyone who has joined this mission – homelessness will end with your continuing support.

**Arthur Wightman**  
Founder and non-executive Chairman, HOME



**The way the homelessness sector and the media communicate about homelessness has a direct impact on public understanding and attitudes towards the problem...and affects whether the public will demand political change.”**

– CRISIS (national UK charity for people experiencing homelessness).



Our year in numbers

2024

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

Sustainably  
ended the homelessness of

20 people

Developed relationships with

39 New  
strategic  
donors

Developed a  
co-productive,  
single plan to end  
homelessness in  
Bermuda

Identified and began  
developing relationships with

over 148  
people

experiencing homelessness

Worked with over

400 volunteers

who generously supported our mission

Provided

direct employment to  
10 Bermudians

and regular contract work to a further 22

Recruited a high-quality volunteer Board of Directors and established strong governance, and systems and processes of control across the organisation supported by outsourced service providers

Prevented

65 new cases of  
homelessness

Helped 27

people to find jobs

Found  
settled  
housing  
for 49

working with BHC and  
private landlords

Took on  
306 clients

and provided intensive  
case management to

47

Operated at net zero – fully  
offsetting scope 1 and 2  
absolute carbon emissions  
and took proactive steps to  
minimise carbon footprint

Provided  
accommodation to

21 rough  
sleepers during  
the winter  
months

Gathered detailed data from

279 people

experiencing homelessness

Conducted over 500  
hours of stakeholder meetings  
with community partners

Launched an  
integrated case  
management  
system for adoption by  
service providers across the  
ecosystem





“

Thank you for your dynamic presentation of Renting Ready. We look forward to having you into the Department of Corrections to present to our clients.

– Testimony from a community partner



# Strategic priority 1

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

To date, HOME has identified over 1,100 people experiencing homelessness in Bermuda. Over time, a system of preventative interventions will need to be developed so that 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 optimum and sustained quality of life.

### What we said we would 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 re-occurring 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.

### What we did in 2024

- Operated Housing-First programme from our Black Circle property providing a home, care, and triage centre for 12 cohorts of eight high risk homeless individuals comprising 96 individuals in total. To date this programme has a less than 10% recidivism rate (which positively exceeds global averages of less than 20%).
- Opened HOME for Families in December, providing housing and support for housing-insecure women and dependent children, stepping in to replace the support previously provided for this vulnerable demographic by the Transitional Living Centre for Families operated by the Women’s Resource Centre and which ceased at the end of October.
- Renewed leases on our various HOME properties, safeguarding our services and our client accommodation.
- Positively and vigorously engaged with private-sector landlords to ensure that our clients and those at risk of homelessness had places to move to. This preserved the flow of people through various levels of support and housing. While much was accomplished, the lack of safe, secure social or affordable housing is the most critical issue facing our collective mission to end homelessness.
- Successfully housed over 10 highly complex case clients with physical and mental health needs through effective inter-agency coordination and supportive private landlords.
- Conducted bi-weekly community outreach identifying new cases of homelessness and successfully housed 21 rough sleeper over the winter.

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

– Testimony from community stakeholder

### What we plan to do in 2025

- Operate Black Circle with a continued focus on the goal of prioritising the end of rough sleeping in Bermuda.
- Gradually bring HOME “for Families” up to full capacity and commence the flow of families to the next stage of independent living while introducing new families. Continue with community outreach to augment our awareness of women and their dependent children who are experiencing housing insecurity and inadequate housing.
- Subject to appropriate approval of Government commitment and funding, commence preparations for capital work and operations to provide services and accommodation to (a) men experiencing housing insecurity and their vulnerable children and (b) single men exiting the criminal justice system.
- Secure a property from the Government of Bermuda for the purposes of providing low-barrier housing (to provide shelter to individuals experiencing homelessness by using a harm-reduction approach and removing or diminishing barriers to entry and continued residency). Such a project depends on adequate inter-agency cooperation, resourcing and funding and will not proceed without these dependencies in place.

What challenged us

- Our case managers confirm that their single biggest challenge is finding safe and secure social or affordable housing. In 2023 the Government recognised the housing crisis, however, conditions have further tightened. The absence of housing is a major vulnerability for our clients, and it also adversely impacted the flow rates through our Housing First programmes to achieve independent living post homelessness. This is compounded by client-driven desire and a need to extend duration of stays at both Housing First and temporary housing properties and managing the client flow through programmes including the need to accommodate repeat tenancies in certain cases. We remain grateful to families who, through our restorative practices, rehouse our tenants, as well as sympathetic landlords.
- The absence of data or access to existing data relating to the supply and demand of housing. In spite of significant efforts in 2024, it remains impossible to adequately predict the need with the supply at any given point. This hampers short-term responsiveness and longer-term strategic responses (e.g. in terms of substantially increasing the housing stock to match the demand from mid-to-low-no-income families and individuals).
- HOME invested significant interpersonal resources into exploring four properties that were offered as housing options (which had the potential to each house over 40 people each). Various factors conspired against us being able to advance any of the four projects meaningfully in 2024.
- The emotional toll that managing clients with deep trauma and complex needs takes on our case managers is high, and we continue to provide training and support for our team to enable them to better manage that toll.
- With a small staff and a worsening socio-economic landscape, 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.

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Jarion’s story

21-year-old male from Hamilton Parish

Referred to HOME by a close friend, who was unable to care for him. He reported never having stable housing, often house hopping between family members. When he first engaged with HOME, he was unemployed, lacked a bank account, and was inconsistent with his schizophrenia medication.

During his time at Black Circle, he established a structured routine that included community service, job hunting, and participation in therapeutic services offered by HOME. Case managers successfully secured a placement for him with a dedicated community partner, where he will receive housing and the mental health support necessary to sustainably end his homelessness.





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The partnership between HOME and Centre Against Abuse (CAA) over the past year has been truly invaluable. HOME’s commitment to ending homelessness extended to the clientele of CAA. HOME’s crucial support for our clients, who are victims of intimate partner abuse and sexual assault, enabled our survivors and their children to transition into safe spaces, giving them the opportunity to rebuild their lives free from abuse. We are deeply grateful for their generosity and dedication to this important cause.”

– E. Laurie Shiell, Executive Director, Centre Against Abuse





# Strategic priority 2

## Prevent episodes of homelessness.

The earliest preventions are the most effective and inexpensive 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 1,100 people we know to be experiencing homelessness today.

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 that they do not fall back into homelessness. The nature of preventative interventions varies, as do the ways in which they are deployed. This is best described as a continuum. At one end, there are the broader, population-focused actions, e.g. health promotion campaigns on healthy eating. At the other is reactive, crisis-type action required because a situation has become a very serious problem or a crisis, e.g. acute hospital admission.

### What we said we would do in 2024

- Formalise all preventions using the established five-category homelessness-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 persons with lived experiences as key partners in the system-wide response.



# Robert’s story

## 25-year-old male from Paget

Referred to HOME during the summer of 2024, the client fully engaged with the Black Circle programme, demonstrating steady progress. He secured full-time employment and participated in therapy to manage anxiety and depression.

He transitioned to our semi-independent living facility, Yellow Rose, where he continued working with his case manager and successfully completed our Renting Ready programme. He later relocated overseas to reunite with family.



What we did in 2024

- Prevented 65 new cases of homelessness.
- Conducted 629 group sessions and 9,334 individual sessions with clients. The work rate of our case managers is staggering and their delivery of outcomes through deepening relationships is what is building trust and confidence for individuals at risk of, or experiencing, homelessness.
- Implemented the internationally recognised housing-first Service Prioritisation Decision Assistance Tool (SPDAT). HOME has collaborated with relevant agencies to come together during the case-planning process to ensure an ongoing client-centred and strength-based approach to service delivery. As a result all agencies are around the table, and using our case management technology, can coordinate on the successful management and delivery of services to clients.
- Made noteworthy progress towards implementing ‘one front door’ – a single point of entry into the services system, with a single point of contact – with relevant

- government and non-government agencies. Further progress will come as more agencies begin to use our case-management technology, which is in train.
- Hired a Renting Ready coordinator and trained two ‘train the trainers’ and over 30 Renting Ready trainers from multiple agencies. Renting Ready is a course that helps clients understand how to find a rented home and provides comprehensive learning around vital tenancy management skills. It covers housing options, rights and responsibilities, living on a limited budget, looking after a property and managing relationships with landlords and roommates. Renting Ready, a course developed by Crisis UK, has a confirmed track record of making it easier for people on low income and with previous experience of homelessness to find, secure and keep accommodation.
  - We convened our community partners to undergo an extensive crosswalk of information between Renting Ready, based out of the UK, to create Renting Ready Bermuda.
  - Recruited or coordinated with individuals with lived experiences who directly provide services back to the homeless community.

What we plan to do in 2025

- Subject to appropriate support, continue to conduct a data-driven analysis of the supply and demand for housing, systematise the recording of available accommodation and need for housing, and advocate for and drive towards the development of a national housing strategy.
- Conduct a feasibility assessment into a large-scale private-sector led, mixed-use housing development comprising social, affordable and private rental or ownership accommodation.
- Achieve a centrally funded, HOME-led, inter-agency supported, one front door for people at risk of, or experiencing homelessness.
- Finalise work in relation to legislative updates to better protect tenants and landlords and create a more effective system to ensure the relationship between the two is symbiotic and successful. In conjunction with the Ministry of Legal Affairs, develop a Homelessness Reduction Act and a policy on ending homelessness.

What challenged us

- The housing crisis has a similar impact on those at risk of homelessness as it has had on those already experiencing it. Even as cases are identified, homelessness cannot always be prevented unless people have a place that they can go to.
- There is no readily accessible emergency shelter for people who are currently living in private accommodation to transition to during periods of crisis.
- Some of the various agencies critical to the provision of services are in a precarious state and their sustainability is uncertain, absent system reform and funding. A fully reliable system is vital to support clients with a variety of needs.

“Joe’s Story

54-year-old Portuguese/  
Bermudian male from St. George’s

Referred to HOME by a committed community partner in the summer of 2024, the client faced significant challenges following a recent divorce, underemployment, and

mental health concerns. After an assessment, HOME accepted him into the Black Circle programme, where he thrived under the guidance of a case manager. He consistently made rental payments and fully engaged in therapeutic services. His progress enabled a

transition to the semi-independent living facility, Yellow Rose.

Over four months, he saved funds and explored multiple housing options, successfully securing a studio apartment in the winter of 2024.



# Strategic priority 3

## Nurture a whole-system approach to end homelessness.

Tackling and preventing homelessness is a public services matter – rather than simply 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. This 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 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; and the creation and development of 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’.

### What we did in 2024

- Collaborated with *The Royal Gazette* to run a campaign to raise awareness, inform the public about the true situation of homelessness, provide community education, mitigate against flawed stereotypes and help generate public support for long-term solutions. Taking the place of our plan to release an annual ‘homeless barometer’ the Board determined that this would be a more effective vessel to draw the public behind the plan to end homelessness. HOME could not be more grateful to Dexter Smith, Jeremy Deacon and the team at *The Royal Gazette* for taking this decisive step with us.
- Supplemented the Inform case-management platform with a housing module to gather inventory of available housing and create direct linkage between the service delivery to our clients and the provision of housing. Onboarding of government and non-government agencies onto the integrated case-management platform continues successfully.
- Extensive public engagement has taken place through talks (for example at Rotary organisations and community clubs), volunteerism (by schools, international and local businesses as well as Government departments or related agencies), and wider education through campaigns, social media, radio appearances and via other media outlets. Both public and private schools have been engaged through visiting our property rentals, volunteering and through school assignments. This has included some incredible fundraising by pupils and schools. A 10-series podcast will be released in early 2025 capturing the spoken words of men and women with lived experiences.
- Conducted the first homelessness forum to mark World Homelessness Day attended by Government and non-government agencies, community leaders, and representatives from the business and civic communities. A day of panel discussions with a keynote from the Minister of Youth, Social Development and Seniors and The Hon. Mr. Justice Juan P. Wolffe, JP, of the Supreme Court of Bermuda. Both were effective voices in garnering support for a whole-system response to homelessness.
- Coordinated monthly cross-agency training to support whole-system preparedness for delivering high-quality services to clients. In addition to training provided by HOME, special thanks goes to Kelly Madeiros, managing director, Dr Kasia Murach, senior clinical psychologist, and Sydney Rego, clinical psychology assistant, Solstice; Adam Collieson, senior property attorney, Carey Olsen; Keeona Belboda, director, Aging & Disability Services; Wendy Augustus, director, Teen Services; and Leslie Grant, director, Focus Counselling Services; and Aaron Crichlow, Bermuda is Love, for the insightful and practical training they have provided.
- We will defer the launch of a ‘social enterprise’ for the time being. Through engagement with local businesses, a more powerful opportunity has arisen within the community whereby a portfolio of companies have been active in recruiting clients of HOME. With supportive case management and hands-on management from those businesses, clients are successfully achieving both reintegration and sustainable roles within the workforce.





Collaboration between Transitional Community Services and HOME strengthens our ability to provide holistic support to at-risk young men. Through our involvement in the multi-disciplinary case management team, we ensure that everyone receives comprehensive, coordinated services tailored to their unique needs. Participating in this team underscores the power of having a shared vision, as our impact extends beyond our identified demographic, and allows us to contribute to support everyone identified as

having insecure housing, or being unsheltered. Participating on the Steering Committee allows us to substantively contribute to systemic change. Our partnership with HOME enhances our ability to strengthen pathways for young men to transition from crisis to independence. Our collaboration efforts signify what it means to simply ‘stay at the table’, and we shall remain at the table until homelessness in Bermuda is eradicated.

– Dr. Tiffanne Thomas,  
PhD Transitional Community Services

- Collaborated with Bermuda is Love and Dion the Creative to produce 16 landlord and tenant informational videos. They were published weekly on our social media platforms with the series concluding in February 2025. The purpose was to help both landlords and tenants protect their rights and understand their responsibilities, while fostering harmonious rental relationships.
- Provided shelter for the vulnerable and rough sleepers during hurricane warnings.
- Hosted a three-day training series, led by Jordan Cutts of Consumer Affairs, which regulates rent-controlled properties. The three sessions, attended by social-services professionals from several government and third-sector helping agencies, focused on key areas of law relating to the landlord-tenant relationship, including the Rent Increases (Domestic Premises) Control Act 1978, the Landlord and Tenant Act 1974, and Eviction, Lease Agreement Terms and Conditions.
- Partnered with students and intern Rylee Gardner, to research and write HOME on a Budget, an easy-to-follow, child-friendly, dairy-free, and cruelty-free, cookbook.
- Publish HOME on a Budget to share ways to create low-cost meals for families on a fixed income.
- Formalise a scheme by which businesses can participate in providing employment for our clients.
- Identify new and innovative methods of educating our community on landlord and tenant matters.

What challenged us

- The pre-existing service-delivery model continues to make it hard for some individuals to access the continuum of care they need for the periods of time they need it for. This is most acute for 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 the client experiences withdrawal 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.

What we plan to do in 2025

- Continue to draw all agencies towards a model which places clients at the centre from which services can be coordinated and delivered. Onboarding government and non-government agencies onto the integrated case management is pivotal to this and work will be conducted to create mechanisms to accelerate this. Support this via the one front door.
- Continue to leverage opportunities for public engagement, education, and volunteerism. Begin to migrate the conversation towards a call to action and bring the entire community together on that path.
- Conduct funding assessments in relation to what is required to render the services needed and what positive economic and social impacts accrue. Build models for achieving sustainable funding.
- Moving from a fragmented system to a client-centric one requires agencies to transition to standard tools (e.g. SPDAT), technologies (e.g. InForm) and processes. It takes time for myriad agencies to undertake the governance and changes required to make this transition. There is no shortage of commitment to do this, however, it is expected that it will take several more months to facilitate the transition of both Government and non-governmental agencies.





# Mary’s story

**62-year-old female from Pembroke**

Referred to HOME in 2021 by multiple individuals and agencies, the client had experienced homelessness for over 20 years. According to our committed community partner, she resided at their facility for more than 18 years. Factors such as divorce, mental health challenges, and lack of education contributed to her prolonged homelessness.

HOME played a pivotal role in connecting her with essential services, assisting with paperwork, and accompanying her to meetings with the Bermuda Housing Corporation, Financial Assistance, and the Mid-Atlantic Wellness Institute, among others.

During the winter of 2024, she successfully transitioned into a Bermuda Housing Corporation property as the leaseholder.



# 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 it to a client-led, prevention-based, whole-system ecosystem. This requires, amongst other things, a significant shift in policy, statute, delivery models and funding, all informed by data and evidence. It must also be 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 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 we did in 2024

- The third and final public consultation on the plan to end homelessness was completed and the final plan has been finalised. Special thanks go to the Minister of Social Development and Seniors and her Permanent Secretary Marva O’Brien for their leadership as well as the hundreds of community members (from civic leaders to concerned members of the public) for giving up countless hours to bring this plan to fruition.

- An ‘Ending Homelessness’ microsite to house the plan to end homelessness, including implementation monitoring, homelessness data and other resources has been developed and is in a final testing and approval stage for launch in the first half of 2025.
- Monthly data and statistics based on information captured in case-management system is being shared with various agencies delivering client services.

### What we plan to do in 2025

- Apply leadership towards implementing the plan to end homelessness, including managing the microsite and providing milestone reporting to the public.
- Develop reporting on the overall homeless population, including those at risk of homelessness, and other key data points such as housing to report to the public.
- Estimate the economic (tax) savings for preventing or ending the homelessness for an individual in each of the ETHOS typology categories
- Economically quantify the benefit of ending homelessness for different individuals based on the ETHOS typology.

### What challenged us

- There remains 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 data vacuum must be closed to facilitate effective decision-making.
- The development of a national-level plan to end homelessness has been highly complex. It has taken time to produce given the coordination of hundreds of people to provide input. While it had been hoped that it would have been finalised sooner, the end product is a testament to the love, focus and expertise of so many people in the Bermuda community who care deeply about solving for this abhorrent set of circumstances that over 1,100 people in Bermuda find themselves in.

“

I’ve been to every programme on this island. I could teach all the classes myself by now. But HOME does things different. It’s not just a roof or a programme—they help fix your life.”

– Testimony from a person living in temporary housing





# 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.



“I promise you I’ve been through it all, sleeping on benches, living in cars. HOME gave me hope. I ain’t there yet, but at least now I got a fighting chance.”

– Testimony from a rough sleeper now rehoused

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 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 fundraising officer.
- Increase donations (excluding donation-matching contributions) by 20% in 2024 relative to 2023 cash donations received.
- Coordinate HOMEs first community funding campaign, which includes persons with lived experiences.

### What we did in 2024

- Engaged with the BNSC in relation to obtaining 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.
- Presented with DisruptHR Bermuda Speaker Series 2.0 and PechaKucha Night Bermuda Vol. 34, 20 x 20, sharing our expertise in short-format, big-impact environments.
- Refined the Annual Report to incorporate all expanded and relevant WEF stakeholder capitalism metrics and continued to provide high-quality performance data for stakeholders.
- Hired a dedicated development associate. The Board determined that it would defer the nomination and appointment of a non-executive director responsible for fundraising and investments until after hiring the development associate. This role is expected to be filled during the first half of 2025.
- Increased donations (excluding donation matching contributions) by >20% in 2024 relative to 2023 cash donations received.
- Cultivated meaningful improvements to the performance of third sector involved with homelessness, through monthly training, centralising tools and technology, and consolidating and aligning services (particularly through opening HOME for Families).

### What we plan to do in 2025

- Embed our new development associate and achieve the uplift in funding necessary to support a budget of approximately \$2.5M in 2025 while maintaining the financial reserves set out by the Finance Committee. Nominate and appoint a non-executive director responsible for fundraising and investments.

- The BNSC has recently announced that accreditation and certification will no longer be administered by them and they will transfer this fully to the Non Profit Alliance of Bermuda during 2025. The Board remains focused on maintaining quality governance and the operation of systems and processes valuable for HOME. As a result, the Board will reevaluate the efficacy of the current strategy for accreditation and certification once this transition is complete.

### What challenged us

- The fundraising environment in Bermuda remains extremely challenging. Evidence that third-sector giving is contracting continues to be prevalent and 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. While it represents an increase in our operating costs to transfer development from 0.6FTE to 1FTE, we view this investment critical in order to support the strategic plans of HOME. Fundraising ratios will remain extremely efficient and better than industry best practices notwithstanding.
- The certification and accreditation process has been a significant administrative uplift for a small team and the Board of Directors is highly focused on ensuring that certification and accreditation is appropriately scaled to achieve principles of good governance versus redundancy in administration. Our operating model, which relies on pro bono and outsourced service provision has kept us lean and focused.





“

“I used to be married, I have a daughter, but I lost it all after my mother died. I turned to the bottle and really saw no way back. HOME helped me when I needed it most. They don’t judge you—they’re just here to give you a hand when you need it.”

– Testimony from an individual whose homelessness was prevented



# 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.

<b>Bermuda homeless population</b> (as at December 31, 2021)	<b>555*</b>
Net new cases of homelessness identified in 2022**	95
<b>Bermuda homeless population</b> (as at December 31, 2022)	<b>650*</b>
Net new cases of homelessness identified 2023**	161
<b>Bermuda homeless population</b> (as at December 31, 2023)	<b>811*</b>
Net new cases of homelessness identified 2024**	290
<b>Bermuda homeless population</b> (as at December 31, 2024)	<b>1,101*</b>

Net new cases of homelessness of 290 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 unrepeatd. 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.

## SECONDARY

### 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 2024, 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.

### 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	2024	2023	2022	2021		Living situation	Generic definition
	Roofless	People living rough	149	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	95	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	208	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	32	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	24	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	94	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)	66	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	128	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	63	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	9	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	70	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	114	73	64	50		• Occupied dwelling unfit for habitation	• Defined as unfit for habitation by national legislation or building regulations
		People living in extreme overcrowding	49	38	36	20		• Highest national norm of overcrowding	• Defined as exceeding national density standard for floor space or useable rooms
		TOTAL	1,101	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.



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

eleven metrics, partially reporting against one 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 six and not yet reporting against two.

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	100%	0%	0%	4	2	6
Prosperity	100%	0%	0%	2	3	5
Total	84%	8%	8%	13	8	21

EXPANDED METRICS						
	Comply	Partially comply	Not-started	Relevant Metrics	Irrelevant metrics	Total WEF metrics
Principles of governance	83%	17%	0%	6	1	7
Planet	0%	50%	50%	2	10	12
People	50%	50%	0%	6	3	9
Prosperity	33%	33%	33%	3	4	7
Total	53%	35%	12%	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 plan was finalised in 2024, following all rounds of public consultation, and will be released on a public website in the first half of 2025.

			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).



<b>Finance Committee</b> The Finance Committee has responsibilities in the areas of Finance, Investments and Development & Donor Relations. Principal duties are as follows: <ul style="list-style-type: none"><li>• Oversee financial planning and forecasting including approval of the annual budget or revisions thereof.</li><li>• Review the cash position, capital structure and strategies, financial policies, insurance coverage, and accounting policies and procedures.</li><li>• Review the Board’s delegated authority to Company officers and related spending and transaction authority guidelines, matrices or policies.</li><li>• Assess and monitor financial performance and management’s performance thereon; and</li><li>• Determine the strategy for, and oversee, the management of investments, ensuring appropriate reserve levels and generating appropriate returns.</li><li>• 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.</li><li>• Monitor the implementation of fundraising strategies relative to the organisation’s financial capacities, the resources needed to provide services and donor efficiency ratios.</li></ul>
<b>Audit Committee</b> The Audit Committee has responsibilities in the areas of Financial Controls & Reporting, External Audit and Internal Audit. Principal duties are as follows: <ul style="list-style-type: none"><li>• Ensure the integrity of financial controls and reporting.</li></ul>

<ul style="list-style-type: none"><li>• Review relevant financial and performance reporting to provide assurance on the management of financial risks.</li><li>• Recommend the appointment of auditors, their remuneration and terms of engagement.</li><li>• Consider the reports of external auditors and any external audit plans, assess the effectiveness of the external audit process and management responses.</li><li>• 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.</li><li>• 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.</li><li>• 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.</li></ul>
<b>Client Services and Advocacy Committee</b> 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: <ul style="list-style-type: none"><li>• 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.</li><li>• Act as a forum for scrutiny and review of governance (including incident and safeguarding management)</li></ul>

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.

	<b>QUALITY OF GOVERNING BODY</b>	
<b>Theme:</b> Progress against strategic milestones	<b>Adoption status:</b> comply	<b>Reference:</b> 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.



<div><div><div>WORLD ECONOMIC FORUM</div></div><div>QUALITY OF GOVERNING BODY</div></div>		
Theme: Remuneration	Adoption status: 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.

<div><div><div>WORLD ECONOMIC FORUM</div></div><div>STAKEHOLDER ENGAGEMENT</div></div>		
Theme: Material issues impacting stakeholders	Adoption status: 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.

<div><div><div>WORLD ECONOMIC FORUM</div></div><div>ETHICAL BEHAVIOUR</div></div>		
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 (2023: \$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 2025 will include the formalisation of a whistleblower hotline.



	<b>RISK AND OPPORTUNITY OVERSIGHT</b>	
<b>Theme:</b> Integrating risk and opportunity into business process	<b>Adoption status:</b> Comply	<b>Reference:</b> 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.

	<b>RISK AND OPPORTUNITY OVERSIGHT</b>	
<b>Theme:</b> Economic, environmental and social topics in capital allocation framework	<b>Adoption status:</b> partially comply	<b>Reference:</b> 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 2025, 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 2025, the Board of Directors will continue to 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.

	CLIMATE CHANGE		
<b>Theme:</b> Greenhouse gas (GHG) emissions	<b>Adoption status:</b> Partially comply	<b>Reference:</b> GRI 305:1-3, TCFD, GHG Protocol	

	CLIMATE CHANGE		
<b>Theme:</b> TCFD implementation	<b>Adoption status:</b> Not started	<b>Reference:</b> Recommendations of the TCFD; CDSB R01, R02, R03, R04 and R06; SASB 110; Science Based Targets initiative	

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 2025, HOME will complete solar installations at its two primary premises at no cost to the organisation.

During 2025, 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 2025 Annual Report.

		CLIMATE CHANGE	
<b>Theme:</b> Paris-aligned GHG emissions targets	<b>Adoption status:</b> Not started	<b>Reference:</b> Science Based Targets Initiative	
		CLIMATE CHANGE	
<b>Theme:</b> Single-use plastics	<b>Adoption status:</b> Partially comply	<b>Reference:</b> New metric	

GHG emissions

During 2024, 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 continue 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



<div><div><div>WORLD ECONOMIC FORUM</div></div><div>DIGNITY AND EQUALITY</div></div>		
Theme: Diversity and inclusion (%)	Adoption status: Partially comply	Reference: GRI 405-1b

### 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, 2024, 100% of HOME's senior management team was female (2023: 100%) and (2023: 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, 2024, 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.

**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.

<div><div><div>WORLD ECONOMIC FORUM</div></div><div>DIGNITY AND EQUALITY</div></div>		
Metric: Pay equality (%) Pay gap (% , #)	Adoption status: Comply	Reference: GRI 405-1b  Adapted from UK Government guidance on gender and ethnicity pay gap reporting, GRI 102-38

### 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.

<div><div><div>WORLD ECONOMIC FORUM</div></div><div>DIGNITY AND EQUALITY</div></div>		
Theme: Wage level (%)	Adoption status: Comply	Reference: GRI 202-1, Adapted from Dodd-Frank Act, US SEC Regulations
Living wage (%)	Comply	MIT Living Wage Tool, EPIC Report, IMP

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


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 (2023: 0).

	SKILLS FOR THE FUTURE	
<b>Theme:</b> Employee well-being (#, %)	<b>Adoption status:</b> Partially comply	<b>Reference:</b> GRI: 2018 403 – 10 (a & b), GRI 2016: 403 – 2(a), Embankment Project


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. Our team commits to turning off their phones when not on call, honouring the quarterly recess period when there are no tenants in Black Circle, taking scheduled time off, working flexi-hours after evening shifts, enjoying team sports and cooking together.

	HEALTH AND WELL-BEING	
<b>Theme:</b> Number of unfilled positions	<b>Adoption status:</b> Partially comply	<b>Reference:</b> WBCSD (Measuring Impact Framework Methodology Version1.0 (2008)

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, 2024 there were four unfilled positions.

	SKILLS FOR THE FUTURE	
<b>Theme:</b> Training provided (#, \$)	<b>Adoption status:</b> Comply	<b>Reference:</b> GRI 404-1, SASB HC 101-15

Learning & education

During 2024, 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	
<b>Theme:</b> Capacity impacts of training	<b>Adoption status:</b> Partially complete	<b>Reference:</b> OECD, United Nations, WDI 5.5

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 2025, HOME will further refine how it qualifies the impact of the training being delivered.



# Prosperity





**EMPLOYMENT AND WEALTH GENERATION**


<b>Theme:</b> Absolute number and rate of employment	<b>Adoption status:</b> Comply	<b>Reference:</b> Adapted, to include other indicators of diversity, from GRI 401-1a&b
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### 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. In 2024, there were four (4) new hires, including two (2) case managers, one (1) renting ready coordinator, and one (1) tenant support specialist.

During this same period, the head of operations resigned, returning to a previous position. We met with our team and together decided to train and develop existing staff to take on a more leadership role in areas of human resources, volunteer management, guest services, and information and technology.

During the period HOME also provided regular contract work to 20 Bermudians as well as workforce development opportunities and contract work to certain clients. HOME also helped a further 27 individuals to find employment.



**EMPLOYMENT AND WEALTH GENERATION**

<b>Theme:</b> Economic contribution	<b>Adoption status:</b> Comply	<b>Reference:</b> GRI 201-1, GRI 201-4
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### Economic contribution

HOME had an operating budget of approximately \$1.6m in 2024 (2023 \$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 \$70,000 (2023 \$37,500:) 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 70% ratio as optimal. HOME operates at >90% (2023 >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 modest surpluses in each year. A 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 remains extremely challenging. Bermuda charities face continuing pressures with calls for public support to counter deficits becoming increasingly prevalent towards the end of the year. Certain charities had to stop operations temporarily or permanently. 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 and corporate income tax. The development committee and is satisfied that HOME has achieved positive fundraising outcomes despite the environment. Total donations increased by 15% (2023: 35%) and overall donor numbers increased by 53% (2023: 38%) to 78 (2023: 51).

39 (2023: 24) new donors decided to allocate funds to HOME in 2024 totaling \$318,348 (2023: \$784,791). 14 (2023: 9) donors chose to maintain their donation levels (a number of whom have been consistent donors since inception). 10 (2023: 11) donors selected to deepen their allocations to HOME based on a desire to make an even greater strategic impact with an increase in donations of \$477,969 (2023: \$253,500).

In spite of this, the committee noted that 12 (2023: 20) donors from 2023 did not contribute in 2024 (resulting in a loss of donations of \$317,800 (2023: \$466, 500). As HOME records donations on a cash basis, it is noted that 3 of these donors have subsequently donated during January and have confirmed that their cash transfers did not go through in time for 2024. In addition, 15 (2023: 7) donors from 2023 reduced their donations in 2024 (resulting in a reduction in donations of \$234,434 (2023: \$144,405)). Outreach to all these donors has taken place and specific corporate giving policies were 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.

39 new donors were added with an average donation level of \$8,163

	2024 donors	New donors in 2024	2023 donors maintaining donation levels in 2024	2023 donors increasing donation levels in 2024	2023 donors reducing donation levels in 2024	2023 donors ceasing donations in 2024	2023 donors
Total donations and *legacies	\$1,902,761	\$318,348	\$-	\$477,969	\$(234,434)	\$(316,124)	\$1,657,002
Number of donors	78	39	14	10	15	12	51
Average per donor	\$24,394	\$8,163	\$-	\$47,797	\$15,629	\$26,344	\$32,490


\*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 10% or lower i.e. 10c or less for every dollar donated is spent on development. A ratio below 25% is considered good practice. Expenses incurred in respect of fundraising activities totalled \$57,974 (2023: \$20,857) representing a fundraising efficiency ratio of 3% (2023: 1%) 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.
- 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.



	<b>INNOVATION OF BETTER PRODUCTS AND SERVICES</b>
<b>Theme:</b> Social value generated (%)	<b>Adoption status:</b> Comply <b>Reference:</b> 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%.

	<b>COMMUNITY AND SOCIAL VITALITY</b>
<b>Theme:</b> Total social investment (%)	<b>Adoption status:</b> Not started <b>Reference:</b> 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 2025 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

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

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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

Company Secretary

Carey Olsen Services Bermuda Limited.

5th Floor Rosebank Centre,  
11 Bermudiana Road  
Hamilton HM 08, Bermuda



HOME won two honours in the 2024 Best of Bermuda Awards, produced by The Bermudian magazine:

- Special Award of Excellence
- People & Places category winner

# 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 the expansion of services or the acceleration of strategic activities, including building capital reserves for future capital projects or investments relating to housing solutions for our clients. During 2024, sufficient fundraising was accomplished (which has been detailed under “Fundraising environment and performance”). At the end of 2024, HOME recorded a surplus of \$450,891 (2023: \$445,814) and a closing cash position of \$1,299,238 (2023: \$1,024, 289). The development committee will consider this surplus against the 2025 fundraising environment, the reserve policy and opportunities to deploy this surplus in addition to the 2024 operating budget of \$2.5 million (2023: \$1.3 million).

This will include consideration of HOME for Families, which opened in December. This facility provides housing and support for housing insecure women and dependent children with HOME stepping in to replace the support previously provided for this vulnerable demographic by the Transitional Living Centre for Families operated by the Women’s Resource Centre and which ceased at the end of October. The resulting annual increase to HOME’s operating budget as a result, is \$850,000.

Deferred contributions of \$75,000 (2023: \$92,730) comprises a donation of \$75,000 received to specifically support hiring a fund development resource. This resource commenced employment in January 2025. Expenditure on charitable activities, including fundraising expenditure in 2024 was \$1,596,731 (2023: \$1,370,277) against a budget of \$1,635,134. The underspend variance of \$38,403 primarily represented employment related costs based on the timing of certain hires falling later in the year than planned.

# 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 31<sup>st</sup> December 2024, and the statements of operations and changes in net assets and cash flows for the year ended 31<sup>st</sup> December 2024, 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 31<sup>st</sup> December 2024, 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 31<sup>st</sup> December 2024 and year ended 31<sup>st</sup> December 2023, current assets and net assets as at 31<sup>st</sup> December 2024 and 2023. Our audit opinion on the financial statements for the year ended 31<sup>st</sup> December 2023 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.

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

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Independent Auditor’s Report (cont’d)

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 24, 2025

HOME Ltd.  
Statement of Financial Position

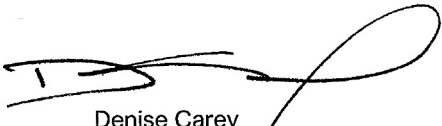
As at 31st December 2024

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		1,299,238	1,024,289
Accounts receivable		4,505	4,505
Prepaid expenses and other assets		10,493	10,425
		1,314,236	1,039,219
<b>Property, plant and equipment</b>	4	38,817	43,506
<b>Intangible assets</b>	5	51,787	17,617
<b>Total assets</b>		<b>1,404,840</b>	<b>1,100,342</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	7	64,558	193,221
<b>Deferred contributions</b>			
	6	75,000	92,730
<b>Total liabilities</b>		<b>139,558</b>	<b>285,951</b>
<b>Net assets</b>			
Accumulated funds		1,265,282	814,391
<b>Total liabilities and net assets</b>		<b>1,404,840</b>	<b>1,100,342</b>

Approved by the Board of Directors on February 24, 2025 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 2024

	Note	2024 \$	2023 \$
<b>Income from:</b>			
Donations and legacies	2	2,004,323	1,746,934
Social enterprise		-	-
Programme fees		43,299	69,157
Investment income		-	-
Other income		-	-
<b>Total income</b>		<b>2,047,622</b>	<b>1,816,091</b>
<b>Expenditure on:</b>			
Charitable activities	3		
Homeless programmes		1,330,386	1,218,559
Plan to end homelessness		53,794	63,208
Advocacy and campaigning		154,577	67,653
		1,538,757	1,349,420
Fundraising	2	57,974	20,857
<b>Total expenditure</b>		<b>1,596,731</b>	<b>1,370,277</b>
<b>Net income</b>		<b>450,891</b>	<b>445,814</b>
<b>Accumulated funds – Beginning of the year</b>		814,391	368,577
<b>Accumulated funds – End of the year</b>		<b>1,265,282</b>	<b>814,391</b>

The accompanying notes are an integral part of these financial statements



# HOME Ltd.

## Statement of Cash Flows

For the year ended 31st December 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Net income	450,891	445,814
Items not affecting cash		
Depreciation and amortisation	25,112	18,164
Gain on disposal of property, plant and equipment	(700)	-
Changes in non-cash working capital		
Accounts receivable	-	25,391
Prepaid expenses and other assets	(68)	2,095
Accounts payable and accrued liabilities	(141,413)	106,394
Deferred contributions	(1,773)	71,456
Net cash provided by operating activities	332,049	669,314
Cash flows from investing activities		
Purchase of intangible assets	(38,300)	-
Purchase of property, plant and equipment	(19,500)	-
Proceeds on disposal of property, plant and equipment	700	-
Net cash used in investing activities	(57,100)	-
Increase in cash for the year	274,949	669,314
Cash – Beginning of the year	1,024,289	354,975
Cash – End of the year	1,299,238	1,024,289

Refer to Note 2, 5 and 6 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 2024

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 Organizations 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

HOME Ltd.

Notes to Financial Statements

31st December 2024

when the amount can be measured reliably and the 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 a 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 2024

2. Donations and legacies and fundraising expenses

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

	2024	2023
	\$	\$
Income from:		
Individuals	115,338	168,436
Legacies	50,250	-
Trust and family offices	-	-
Corporates	494,458	637,065
Foundations	1,153,858	814,001
Government	70,000	37,500
Community groups	18,857	-
Donated services and facilities	101,562	89,932
Total donations and legacies	2,004,323	1,746,934

Donated services and facilities include legal, audit and other professional services donated by corporations during the year totaling \$99,090 (2023: \$86,388) and amortization of \$2,472 (2023: \$3,544) in respect of donated assets recognised in the statement of operations over their estimated useful life.

Expenses incurred in respect of fundraising activities totaled \$57,974 (2023: \$20,857).



HOME Ltd.  
Notes to Financial Statements  
31st December 2024

3. Analysis of charitable activities expenditure

	2024			
	Homeless programmes \$	Plan to end homelessness \$	Advocacy and campaigning \$	Total \$
Direct expenditure on charitable activities				
Case management and support services	735,442	-	38,707	774,149
Shelter and accommodation	216,720	-	11,406	228,126
Food, supplies and medical expense	37,337	-	1,965	39,302
Treatment and support services	22,548	-	1,187	23,735
Transportation	4,865	-	256	5,121
Social enterprise	-	-	-	-
Media and communications	188	-	84,567	84,755
Utilities	7,555	-	398	7,953
Volunteers	-	-	-	-
Plan to End Homelessness	-	53,794	-	53,794
Total direct expenditure	1,024,655	53,794	138,486	1,216,935
Indirect expenditure on charitable activities				
Management and administration	72,301	-	3,805	76,106
Accreditation and certification	72,964	-	3,840	76,804
Governance and professional fees and subscriptions	13,807	-	727	14,534
Technology	11,345	-	597	11,942
Learning and development	17,322	-	912	18,234
Depreciation and amortisation	23,856	-	1,256	25,112
Consultants	-	-	-	-
Total indirect expenditure	211,595	-	11,137	222,732
Donated services and facilities (note 4)	94,136	-	4,954	99,090
Total expenditure on charitable activities	1,330,386	53,794	154,577	1,538,757

HOME Ltd.  
Notes to Financial Statements  
31st December 2024

	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	-	302	25,114
Technology	21,709	10,000	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 2024

4. Property, plant and equipment

Property, plant and equipment comprise:

			2024	2023
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Vehicles	19,500	1,625	17,875	17,730
Furniture & fixtures	33,842	12,900	20,942	25,776
	53,342	14,525	38,817	43,506

Depreciation expense for the year amounted to \$8,232 (2023: \$8,379), of which \$2,472 (2023: \$3,544) relates to assets donated to the Organisation in prior years, for which cost was determined by reference to economic value on the open market.

5. Intangible assets

Intangible assets comprise:

			2024	2023
	Cost	Accumulated amortisation	Net book value	Net book value
	\$	\$	\$	\$
Software	17,159	12,380	4,779	10,499
Website	63,248	16,240	47,008	7,118
	80,407	28,620	51,787	17,617

Amortization expense for the year amounted to \$16,879 (2023: \$9,785). Included within accounts payable and accrued liabilities is \$12,750 (2023: \$nil) in respect of the Organisation’s website.

HOME Ltd.

Notes to Financial Statements

31st December 2024

6. Deferred contributions

Deferred contributions represent externally restricted resources or the unamortized portion of donated property, plant and equipment. At 31st December 2024 deferred contributions comprised \$75,000 (2023: \$75,000) in respect of restricted contributions for which the related expenditure had not yet been incurred. As of 31st December 2023, \$17,730 represented the unamortized portion of donated assets which was to be recognised in the statement of operations over their estimated useful life. These donated assets were disposed of during 2024, at which date the unamortized amount totaled \$15,957. 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 \$4,445 (2023: \$116,287) representing payments due to the plan by the Organisation.

At 31st December 2024, \$20,000 (2023: \$13,709) 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 2024.

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

Credit risk is the risk that one party to a financial instrument will 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. Lease Commitments

On 31st October 2024, the Organisation entered into two property lease agreements, from 1st November 2024 to 31st October 2025, for monthly rental fees of \$5,000 and \$4,000 respectively. The Organisation has the option to renew these agreements upon termination.

On 1st October 2024, the Organisation entered into a property lease agreement to 30th September 2026 for a monthly rental fee of \$4,116.

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**