



ANNUAL REPORT

Strategic overview and accounts for
the year ended December 31, 2022.



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.

About HOME

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

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Chief Executive's statement

I am tremendously grateful to my community for the care extended to HOME, and most importantly for the love shown to the people we serve. The past year was boosted by hope, opportunity, the opening of bank accounts, resumes brought to life, community service donated with love, jobs secured, and productive meetings with a growing number of stakeholders.

The many anonymous and brave faces we've had the privilege to meet, pack up, and move inside, are nothing short of fearless. We honour and applaud your efforts and marvel at your commitment to tomorrow. We witness you overcome obstacles to receive a fraction of what you need, and the courage with which you tackle situations after years of struggle reflects your determination. Your willingness to have tough conversations has guided us to better understand there is so much more to survival than three meals and a bed.

We remain forever grateful to WedCo for supporting our efforts to house and care for some of our island's most vulnerable men and women. Messina House has a forever place in the hearts of all those who had the opportunity to reside, work, and volunteer there, as it provided the opportunity to ignite our dreams while teaching life lessons.

Donna, Deidra, Ka-Leel, Jevone, Eric, Jaynae, Shawn, Maurice, Henry, Mark and O'Neal—you are the reason we were always able to find our way. The love you brought to work each day was a constant reminder we were doing the right thing at the right time in the right place. Mike, you are the absolute best plumber ever! Please know how much we love you.

The year ushered in a new relationship with the Bermuda Industrial Union, which extended its hand to support and guide our work in the Union Street community. We

introduced our 'Good Neighbour Agreement' to strengthen our relationships with Northeast Hamilton businesses and neighbours, who provided regular feedback and gave their time and services to support our mission.

There were so many people, students, and church representatives who popped in to talk in our garden or donate gently-used items. Please keep coming—we love spending time with you.

To our amazing HOME team—Aaron, Lynette, Vaughn, Keishen, Jean-Ann: you are incredibly courageous, and I am so proud of the work you are doing. Not a night passes that you haven't extended yourselves to help someone else. Nothing strengthens a person like the support of another person. Thank you for sharing your everything.

Arthur and our Board family: there has never been a greater cause supported by a better group of people. I am humbled to serve with you. Every day you give so selflessly. I can never thank you enough.

Jordan and Carlos, your unconditional love holds me together. Thank you for everything.

Denise N. Carey

Chief Executive Officer and Executive Director, HOME



Chair's statement

"Be it ever so humble, there's no place like home."

For many, home is a happy place. More than bricks and mortar, it is a secure foundation filled with love and dignity. The underpinnings of humanity from which to grow and flourish.

Sadly, for others, home may be an ideal that only exists in the imagination. For those who have lost their homes and the things they most valued, or who have never had a proper home in the first place, the impacts can be devastating. Adverse childhood experiences and other traumatic events cause havoc on individuals, families and communities.

Our genesis is the fundamental belief that everyone deserves a safe and secure home and the support that they need to achieve a happy, healthy and fruitful life. We trust the evidence gathered around the world that proves that in most cases homelessness is preventable and in every single case it can be ended.

We enter this domain acknowledging the incredible work that is already taking place by the Bermuda Government, non-governmental agencies, and other amazing individuals across the community. Yet the pandemic, inflationary environment, poverty, shortage of affordable housing, and other factors conspire to make the journey harder.

HOME will not only collaborate to end homelessness for many and prevent others falling into it; HOME will also work to collaborate to chart a course for preventing, reducing,

and ending homelessness for good and help to nurture a whole-system response to navigate that course. In effect, sustainably ending homelessness and delivering justice.

To this end, I would like to thank Minister Tinee Furbert JP MP and recognise her leadership, compassion, and support as we all work together in our shared mission.

Starting HOME has been exhilarating and challenging. Throughout our first full year of operation, the Board of Directors has been impressed by the resilience, innovation and impact of HOME under the leadership of a most remarkable CEO, Denise Carey.

More broadly, I want to convey the gratitude, energy, and optimism of the Board of Directors. There is a lot of work ahead of us, but for now, to our inspirational team, fellow directors, volunteers, donors, the Government and third sector, families, communities, and all who have leant in, I offer my profound thanks. You have made sacrifices in backing something bigger than all of us.

Everyone deserves a home. That is what we must deliver together.

Arthur Wightman

Founder and non-executive Chair, HOME

Our year in numbers

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



Found homes for **52**



Prevented **70** new cases of HOMELESSNESS



Helped **16** people to find jobs



Found settled housing for **13** working with BHC and private landlords



Provided accommodation to **56** rough sleepers during winter months



Identified and began developing relationships with over **650** people experiencing homelessness



Took on **70** clients and provided intensive case management to 24




Opened **purpose-designed 'front-door' facility** and designed and operated Housing-First programme to transition people experiencing homelessness to sustainable, settled and independent living



Worked with more than **20** volunteers who generously supported our mission



Provided direct employment to Bermudians **6** and regular contract work to a further **10**



Gathered detailed data from **474** people experiencing homelessness



Conducted over **500** hours of stakeholder meetings with community partners



Developed relationships with **92** strategic donors



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



Commenced development of a coproductive, single plan to end homelessness in Bermuda



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



Operated at net zero Fully offsetting scope 1 and 2 **absolute carbon emissions**



“

**Ending homelessness
will require holistic and
system-wide reforms.”**

– Testimony from
international homeless
expert.

Daniel's story



HOME saved my life. People who are having troubles and are homeless, give HOME a try. Help HOME to help you. This is a place that helps people and, to me, it is an experience that I am loving and enjoying, and I wish I had found it sooner and been open about it sooner as I was going through my struggles. It is a heart-warming experience. When the help is there, take it, don't deny it. You can never give yourself a chance until you give places like this a chance. I know if HOME can help me, it can help others who are in a worse situation than mine. It is a beautiful experience. I enjoy it and will continue to enjoy it as long as it is here.

Strategic priority 1

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

To date, HOME has identified over 650 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 2022

- **Provide** shelter to acutely vulnerable rough sleepers during the winter months.
- **Open** and operate a new 'front-door, housing-first' facility in Hamilton to provide a home, care and triage centre for cohorts of 10 rough sleepers every three months as they take their first step between coming inside and the next phase of supported living.
- **Ensure** that least 45 rough sleepers have entered and are progressing through our 12-month continuum of care programme and moving to a state of independent living.
- **Source** and/or operate suitable housing for both supported living and independent living and engage with other agencies to assist clients to find placements in their facilities (e.g., MAWI, DCFS, FOCUS, Salvation Army etc.)

What we did in 2022

- **Sourced** and established a group-living facility providing 24 rough sleepers with shelter during the winter, ending their homelessness and providing them with case-management services. Subsequently, provided them with support to transition to longer-term accommodation and achieve pathways to sustainable, settled, independent living.
- **Opened** and operated a new 'front-door, housing-first' facility in Hamilton providing a home, care and triage centre for cohorts of rough sleepers every three months to enable them to take their first step between coming inside and the next phase of supported living.
- **Designed** and operated an evidence-based Housing-First programme.
- **Sustainably** ended homelessness for 26 individuals.
- **Onboarded** 70 clients and provided intensive case management to 24.
- **Developed** cooperative relationships with Government and non-government agencies and helped to place 13 individuals with partner organisations where their needs required it.

What we plan to do in 2023

- **Operate** Housing-First programme to provide a home, care and triage centre for cohorts of eight high-risk homeless individuals every 10 weeks (>40 per annum) and deliver up to 24 months of intensive case management to result in sustainable independent living.

- **Develop** a pilot rapid-rehousing framework and develop and pilot supplemental preventions and pathways for high-risk groups. These include, but are not limited to, people experiencing poverty, rough sleepers, individuals leaving corrections facilities, young adults over 18, people experiencing relationship breakdown, family disputes and incidences of domestic abuse, LGBTQ+ individuals, people experiencing mental or physical health issues able to live independently and people facing potential eviction from the private rented sector.



“HOME helped restore my faith in myself. They moved me inside and helped me so much. They have respect for us guys and that helped me to respect myself. I have been inside for 119 days, the longest I have been in for years. I got a job and I am on my way to independence. This is the most anyone has done for we guys. Thank you, thank you. I am never going back outside.”

— Testimony from rough sleeper who entered HOME’s Housing-First programme.

What challenged us

- An overwhelming desire to assist every vulnerable individual and the recognition that many will remain outside for months before HOME will be able to bring them inside. Relationships were forged and care provided in situ, however the emotional toll on our team and the traumatic experiences of our clients has been high.
- Limitations on the availability of affordable accommodation to meet the significant demand. The West End Development Corporation, the Bermuda Housing Corporation and certain private landlords provided essential lifelines where they could. The excess of demand over supply has been accelerating rents, increasing the risk in absolute terms of continuing acute homelessness for prolonged periods to come.
- Inadequately seeking wider community engagement when situating clients in a residential neighbourhood. We have learned a great deal and owe much to the many community members who have provided counsel and support as we develop optimal pathways to reintegrate our clients back into their communities.
- The barriers to entry facing people experiencing homelessness. Our most vulnerable face some of the highest hurdles to receive the support they need most. Supporting our clients through these systems was enormously time-consuming.

Dave’s story



HOME has definitely impacted my life. It has helped me to be able to take a look at people who are less fortunate than me. HOME has helped me feel more responsible. I came here and felt accepted. I have been challenged to be a leader, but at the same time, I am able to understand that some people are just where they are. It has made me feel special. I believe HOME is balancing me out. I am a little bit more open to being pushed.

Strategic priority 2

Prevent episodes of homelessness.

The earliest preventions are most effective and most cost effective and should always be the interventions of first choice. Given the cost of living, poverty, housing shortage and unemployment, individuals and families at risk of homelessness extend well beyond the over 650 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 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. 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.



HOME has afforded me a job placement in the field I love. Working here allows me to help individuals just like me, as I was once homeless. It means a lot that I am able to give back to my community."

— HOME staff member

What we said we would do in 2022

- Whenever possible, prevent new episodes of homelessness and prevent relapse by existing clients.

What we did in 2022

- **Prevented** 70 new cases of homelessness.
- **Developed** strong relationships with the Bermuda Government, including Court Services and Bermuda Police Service, private landlords, the Bermuda Housing Corporation, the Transitional Living Centre, the Salvation Army and many other community partners to enhance overall service response to individuals and families at risk of homelessness.

What we plan to do in 2023

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

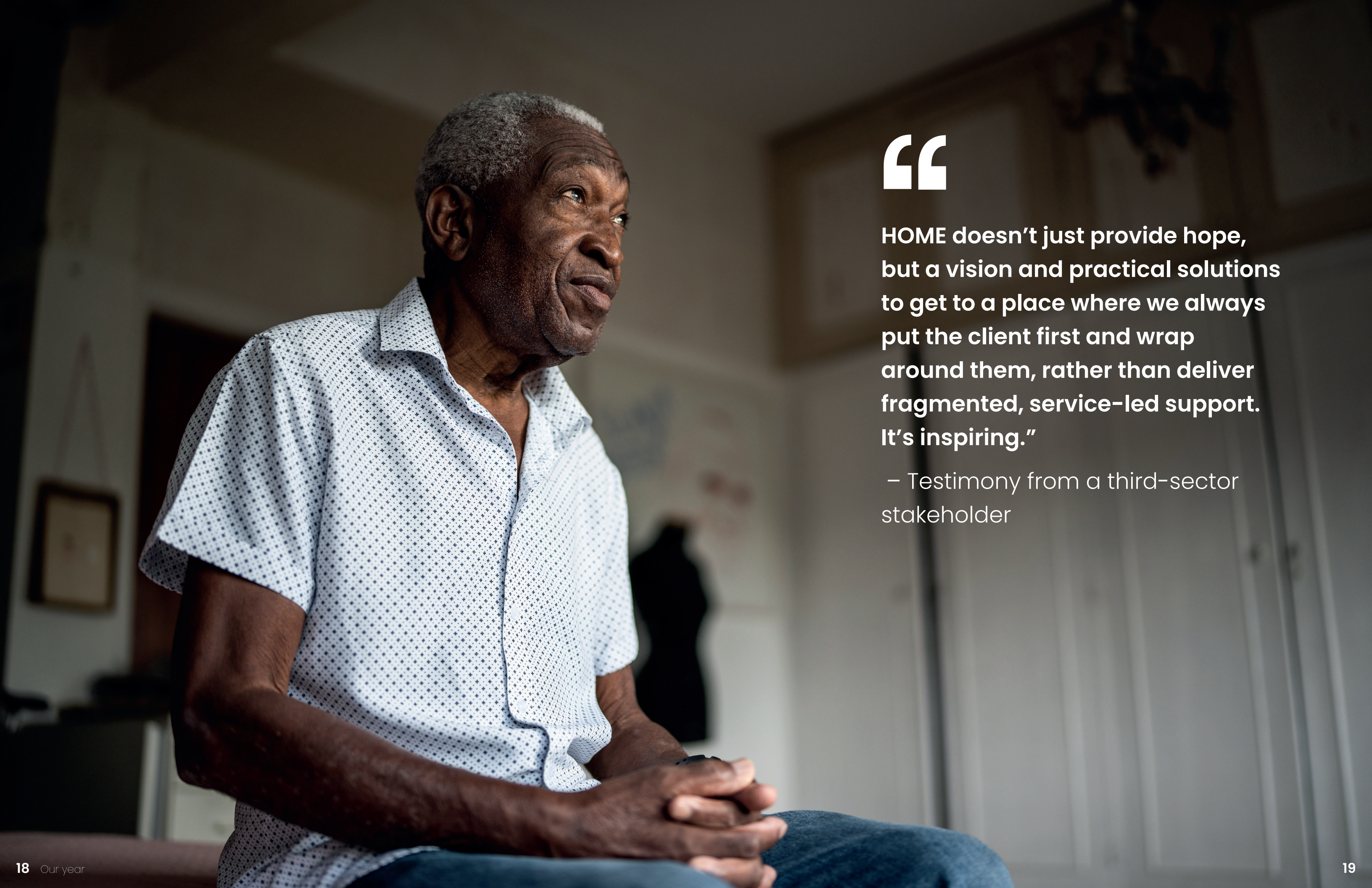
What challenged us

- Operating a 24/7 service with a small team is unsustainable but is a necessary service. Each week, calls would regularly come in from individuals or service providers seeking an emergency response to a housing crisis. This underscores the need in the community and the importance of transitioning this to a service provided by the broader system rather than just by HOME.
- There is no definition of what 'at risk of homelessness' represents and consequently there are incomplete upstream preventions that tackle issues which lead to homelessness and consequently most people reach crisis before they 'hit the radar'. HOME views anyone who is at risk of a homeless event within six months as at risk of homelessness.

Karen's story



I had found some hardship in my life. When I thought I was going down the wrong path, I met some people in this new organisation and they gave me a chance. After I went through my troubles, they showed me another part of life and what I can become. Right now, I am working towards a goal with finances and family, basically what I need in my life to put me on the right path and to make sure I have secured living in society.



“

HOME doesn't just provide hope, but a vision and practical solutions to get to a place where we always put the client first and wrap around them, rather than deliver fragmented, service-led support. It's inspiring.”

– Testimony from a third-sector stakeholder

Strategic priority 3

Nurture a whole-system approach to end homelessness.

Tackling and preventing homelessness is a public services matter—rather than a ‘housing matter.’ This means driving towards rapid rehousing into settled accommodation as well as the provision of wrap-around services which place the individual in the middle. 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 2022

- **Continue** to foster exceptional relationships with the Government and all public, private and community partners and integrate delivery of the plan to end homelessness, augmenting leadership and capacity as appropriate.
- **Commence** a ‘national conversation’ to address attitudes to the causes and realities of homelessness and launch a media campaign to support this.

What we did in 2022

- **Conducted** over 500 hours of meetings with public, private and community partners to introduce HOME and share, in particular, our value of unity. Began to gather important data and insights on root causes, trends, issues and solutions.
- **Developed** a strong relationship with the Minister of Social Development and Seniors, Tinee Furbert, JP, MP and held a joint virtual forum on ending homelessness. Worked with other departments in respect of the availability of land and buildings.
- **Launched** an integrated case-management system for adoption by service providers across the ecosystem.
- **Developed** extraordinary relationships with the Hustle Truck and various local employers who were assiduous in engaging with our clients to provide them with community service and paid opportunities for work. The Bermuda Police Service and Court Services were also incredible advocates in vesting in the mission to lift our clients up.

What we plan to do in 2023

- **Continue** a ‘national conversation’ to address attitudes towards the causes and realities of homelessness and launch a media campaign to broaden public understanding of homelessness, move public attitudes into more productive territory and build support for solutions needed to end it.
- **Constitute**, chair, and operate a homeless steering committee comprising the leaders of key sector agencies and stakeholders.
- **Create** and advance a blueprint for a whole-system approach.
- **Onboard** government and non-government agencies onto integrated case-management platform.
- **Advance** proposals for ‘preferred employer’ and ‘social enterprise’ opportunities.

What challenged us

- Capacity constraints inhibited our plans to having a ‘national conversation’ sooner. The messages the public receive about homelessness reinforce negative stereotypes and drive people further away from believing that ending homelessness is necessary and possible. We must all change the way we communicate, both directly and through the media. The stories of homelessness and its impact can be framed and told in ways that will help generate public support for long-term solutions.
- The service delivery model in existence today is making it hard for individuals to access the continuum of care they need for the periods of time they need it for. This is most acute with individuals with complex needs where they must seek out what they require rather than the whole-system approach where they receive wrap-around support, tailored to their needs. Services typically are not trauma-informed often meaning that clients withdraw from the care that they need most.

Strategic priority 4

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

The current environment is service-led, and reform is required to transition it to a client-led, prevention-based, whole-system one. This may require, among other things, shifts in policy, statute, delivery models and funding, all informed by data and evidence. It must also be coproductive, 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 2022

- **Publish** and begin the implementation of the plan to end homelessness.
- **Actively** seek out the hidden homeless and identify as close to 100% of the population as possible. Build trust-based relationships with all people experiencing homelessness.

What we did in 2022

- **Adopted** a typology for defining people experiencing homelessness and gathered and maintained real-time data on over 650 people by December 31, 2022. Collaborated with a community partner to gather detailed data on people experiencing homelessness to inform strategy. Coproductive strategy development is a core part of HOME's ethos.
- **Continued** to collaboratively develop a single plan to end homelessness, co-sponsored with the Ministry of Social Development and Seniors. This single plan is the basis for all stakeholders in Bermuda to deliver against a shared purpose of ending homelessness. HOME will facilitate its implementation and by working with all stakeholders will ensure that homelessness will end in the most efficient, effective and compassionate way for Bermuda as a whole.

What we plan to do in 2023

- **Conduct** extensive consultation on plan to end

homelessness with key stakeholders and publish and commence implementation ensuring that policy, service delivery and practice are informed and shaped in a coproductive manner and by those with lived experience.

- **Ensure** adoption of common data definitions and extend outreach to identify (non-statistical) homeless population.
- **As funding permits**, outsource data and evidence gathering in key strategy areas and efficacy of interventions.

What challenged us

- There are 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 inhibited the development of the plan to end homelessness as decision-making using actual insight rather than implied learnings from elsewhere was deemed important.

Matt's story



I was lost. A good friend of mine told me HOME had good people, so I went, and I checked it out. Ever since I was introduced to these people, life has changed. The struggle I had was with not being with my children. In 16 weeks, my children are now in my life and our relationship has changed. I have money in my pocket, and money in my account so I can get an apartment. Things are looking up. I walk around with a smile on my face. I learned how to overcome anger and how to treat people. I can see the good that is within me is also within them.



Strategic priority 5

Design and operate a leading third-sector organisation.

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

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



“I found myself in an unexpected situation that left me homeless... out on the street, living in my car. HOME’s Black Circle took me in and helped me get back on my feet, and now I have a part-time job. I am very grateful.”

– Senior client helped by HOME

What we said we would do in 2022

- Design, build and operate HOME according to appropriate standards of governance, control, risk management, best practice, efficiency and effectiveness.

What we did in 2022

- Recruited a high-quality volunteer Board of Directors, established strong governance, and systems and processes of control across the organisation supported by outsourced service providers.
- Implemented a comprehensive system of performance metrics including metrics associated with standard industry practice for charities (e.g., donor efficiency ratios) and the core 21 World Economic Forum stakeholder capitalism metrics which include measurements around greenhouse gas emissions, pay equality and board diversity, among others.
- Augmented capacity by building out our team of case managers, sourcing a Head of Operations, using contractors and outsourced service-providers and engaging with volunteers.
- Operated at net zero—fully offsetting scope 1 and 2 absolute carbon emissions

What we plan to do in 2023

- Continue to design, build and operate HOME according to appropriate standards of governance, control, risk management, best practice, efficiency and effectiveness and apply for accreditation with the Council on Accreditation/Bermuda National Standards Committee

- Publish inaugural annual report including **World Economic Forum (WEF)** Stakeholder Capitalism Metrics reporting.
- Nominate and appoint two new non-executive directors to complete plans in respect of skills, diversity, sub-committees and overall governance.
- Continuously evolve and deliver fundraising strategy.

What challenged us

- Despite incredible support, raising enough money to fund our work has been tough this year. As a new organisation, the lack of a track record is always an inhibitor and so we have worked hard to publish data on how our performance and efficiency is delivering results.
- Finding the time to build the organisation to be leading-class and at the same time provide humanitarian support where it is needed is always a conflict. Our operating model which relies on pro bono and outsourced service provision has kept us lean and focused.

Charlie’s story



I didn’t have nowhere to stay so I was sleeping on people’s couches. I met Aaron on a dock one day and told him my situation. Aaron said to go and get my clothes and come on. It was the first time I had slept in a bed for a long time. I had anger issues; now I hear things and just walk away. Before I would deal with it differently. I have learned to hold on to my money and save. My life has elevated. Now I am living happy, and I don’t drink or smoke. I could not have planned it any better and I am just focused.

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.



Identified homeless population*

Bermuda homeless population (as at December 31, 2021)	555
New cases of homelessness identified	147
Cases of homelessness ended	52
Bermuda homeless population (as at December 31, 2022)	650

* HOME has sought to identify the homeless population by person rather than statistical means. These numbers represent members of our community. It is likely that there are people HOME has yet to identify. This data does not include those at risk of homelessness.

	Operational category	Living situation	Generic definition	2022	2021
Roofless	People living rough	• Public space or external space	• Living in the streets or public spaces, without a shelter that can be defined as living quarters	68	70
	People staying in a night shelter	• Night shelter	• People with no usual place of residence who make use of overnight shelter, low-threshold shelter	46	33
Homeless	People in accommodation for the homeless	• Homeless hostel • Temporary accommodation • Transitional supported accommodation	• Where the period of stay is intended to be short-term	169	166
	People in a women's shelter	• Women's shelter accommodation	• Women accommodated due to experience of domestic violence and where the period of stay is intended to be short-term	10	3
	People in accommodation for immigrants	• Temporary accommodation, reception centres • Migrant workers' accommodation	• Immigrants in reception or short-term accommodation due to their immigrant status	17	2
	People due to be released from institutions	• 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	65	60
	People receiving longer-term support (due to homelessness)	• 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)	37	20
Insecure	People living in insecure accommodation	• 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	90	85
	People living under threat of eviction	• Legal orders enforced (rented) • Repossession orders (owned)	• Where orders for eviction are operative • Where mortgagee has legal order to re-possess	15	21
	People living under threat of violence	• Police recorded incidents	• Where police action is taken to ensure place of safety for victims of domestic violence	4	5
Inadequate	People living in temporary/ non-conventional structures	• 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	29	20
	People living in unfit housing	• Occupied dwelling unfit for habitation	• Defined as unfit for habitation by national legislation or building regulations	64	50
	People living in extreme overcrowding	• Highest national norm of overcrowding	• Defined as exceeding national density standard for floor space or useable rooms	36	20
TOTAL				650	555

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. Recognizing 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.

Naturally, the primary metric for HOME is an overall reduction in, and sustained end to, homelessness. On the preceding page we have included homeless population data (captured according to the definitional typology we have adopted) gathered at December 31, 2021 and 2022 respectively. It is expected that for the next 24 months this data will be useful but not definitive in facilitating an overall assessment of homelessness reduction. The primary reason for this is that the team at HOME has yet to identify the full population of people experiencing homelessness in Bermuda, not least because many

understandably want to remain hidden. This inevitably takes time as well as the involvement of stakeholders across the ecosystem. It should also be noted that this statistic will be impacted by the cost-of-living, poverty, housing shortage and unemployment among other factors. Aligned to a commitment to transparency and comparable reporting, HOME will regularly report on these primary data sets as well as data related to those at risk of homelessness.

As part of our commitment to promoting transparent and comparable reporting, we are publishing an overview of our disclosures on the 21 World Economic Forum (WEF) Stakeholder Capitalism Metrics in the four key areas of Principles of Governance, Planet, People and Prosperity. Not all of the metrics are material for us a charity. Of the 21 metrics, eight are deemed not relevant to HOME. Of the 13 that are relevant to us, we are reporting fully against eight metrics, partially reporting against four and not yet reporting against the one remaining metric. In our 2023 annual report we will also report on the additional 34 metrics that go into more detail on our impact and which are relevant to HOME.



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



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

WORLD
ECONOMIC
FORUM



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



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

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 supported 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 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.

Strategy

HOME engages in an inclusive long-term strategic planning process, and annually conducts short-term planning, in support of its strategy and purpose. 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, and it is brief, and the individual or family is rapidly re-housed 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 co-sponsored, with the Minister of Social Development and Seniors 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 responses 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.

Bermuda National Standards Committee (BNSC) accreditation

The necessary systems and processes to pursue accreditation by the BNSC have been developed from inception. These are in the areas of legal compliance and public disclosure, effective governance, financial oversight, fundraising, human resources, and capacity building. HOME is seeking accreditation in 2023.



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. Principle 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 principle 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 34 expanded World Economic Forum (WEF) Stakeholder Capitalism Metrics in the four key areas of Principles of Governance, Planet, People and Prosperity.
- Monitor compliance with all constitutional, legal, regulatory and statutory requirements.
- Review and evaluate the code of conduct & ethics and review and investigate conduct that may be in violation, adopting as necessary or appropriate, remedial, disciplinary, or other measures with respect to such conduct.
- Provide oversight over the adoption and implementation over key organisational policies so providing input in respect of new policies or changes (including a conflict-of-interest policy, employment-related retaliation policy and a whistleblower policy).

Finance Committee

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

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

Audit Committee

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

- Ensure the integrity of financial controls and reporting.
- Review relevant financial and performance reporting to provide assurance on the management of financial risks.
- Recommend the appointment of auditors, their remuneration and terms of engagement.

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

Client Services and Advocacy Committee

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

- Ensure services for clients are delivered safely and professionally and that there are quality and service standards for major areas of delivery and that these are met.
- Act as a forum for scrutiny and review of governance (including incident and safeguarding management) across all client services and oversee new programme development, monitoring and assessing outcomes of existing programmes to ensure that they are in line with the vision, mission and objectives of the organisation through programme evaluations.
- Oversee the integration of technology, data and evidence-based techniques through the development and delivery of all programmes.

- Oversee HOME’s collaboration with community members across all relevant eco-systems 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.

- 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.
- The exposure of our clients to trauma, loss of life and suffering as well as the impact to our staff who witness such issues.
- 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.



STAKEHOLDER ENGAGEMENT

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

The Board of Directors has commenced the development of 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. During 2023, this will be further developed to ensure that it facilitates Board-level oversight of this critical area 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:



ETHICAL BEHAVIOUR

Theme: Protected ethics advice and reporting mechanisms.

Adoption status: Partially comply

Reference: GRI 102-17

Policies and procedures are in place, including a code of conduct and ethics, as well as conflict of interest policy, to prevent unethical or illegal conduct, prevent the enrichment of insiders and other abuses, as well as a policy 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.



RISK AND OPPORTUNITY OVERSIGHT

Theme: Integrating risk and opportunity into business process

Adoption status: Comply

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

Risk management

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

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

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

Mitigating controls have been identified and, where further action is required, deadlines and responsibilities assigned. Those activities with higher risk ratings are prioritised. The Chief Executive reviews strategic and escalated operational risks on a monthly basis. These risks are also routinely reviewed by the Governance Committee,

as well as specific risks and related mitigations and actions being reviewed by the 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 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.

Planet



	<p>CLIMATE CHANGE</p>		<p>CLIMATE CHANGE</p>
<p>Theme: Greenhouse gas (GHG) emissions</p>	<p>Adoption status: Partially comply</p>	<p>Theme: TCFD implementation</p>	<p>Adoption status: Not started</p> <p>Reference: Recommendations of the TCFD; CDSB R01, R02, R03, R04 and R06; SASB 110; Science Based Targets initiative</p>

Net Zero

During 2022, the Board of Directors 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 was calculated from inception to December 31, 2022, and high-quality carbon credits were purchased to fully offset scope 1 and 2 absolute emissions.

During 2023, 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 FY30.

Task Force on Climate-related Financial Disclosures (TCFD)

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



People



DIGNITY AND EQUALITY

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 to gender diversity is the equitable or fair representation of people of different genders within the organisation. As of December 31, 2022, 100% of HOME's senior management team was female and 50% of its workforce, including senior management, was female.

HOME's policy to racial diversity is to ensure its workforce is representative of the population it serves. As of December 31, 2022, 100% of HOME's workforce, including senior management are Black Bermudians.

Targets for the Board of Directors include at least 50% female and 50% Black Bermudian representation.

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 federal, state and local 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 for homeless people. We are extremely fortunate we can call on the support of volunteers to support our services. Their contributions are invaluable to our work and help shape the unique character of our charity.



DIGNITY AND EQUALITY

Metric: Pay equality (%) **Adoption status:** Comply **Reference:** GRI 405-1b

Equal pay

Inclusion and diversity is enabled at HOME by promoting equal pay and by providing equal remuneration for the same jobs, to address social disparity and to maximize professional opportunities for all people irrespective of gender, colour, caste, creed, religion and other diversity aspects.

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. 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.



DIGNITY AND EQUALITY

Theme: Wage level (%) **Adoption status:** Comply **Reference:** GRI 202-1, Adapted from Dodd-Frank Act, US SEC Regulations

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, 2022 it was determined that it does not. This metric will not be published externally owing to the sensitivity of reporting it with a workforce of six people and in a relatively small community. It is monitored internally.

Remuneration policy

HOME's remuneration policy is designed to ensure HOME continues to be a leading charity within Bermuda, providing high-quality services for homeless people. 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.



SKILLS FOR THE FUTURE

Theme: Training provided (#, \$) **Adoption status:** Partially Comply **Reference:** GRI 404-1, SASB HC 101-15

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

Learning & education

During 2022, a tactical approach was applied to deliver training to suit the needs of the organisation. During 2023, HOME will deliver greater formality to learning and education through the development and implementation of a formal policy. This policy will have, as a minimum 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 the 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.

Prosperity



	EMPLOYMENT AND WEALTH GENERATION	
	Theme: Absolute number and rate of employment.	Adoption status: Comply

Creating employment and opportunities

Employment and job creation are key drivers of economic growth, dignity and prosperity and provide a basic indication of HOME's capacity to attract diverse talent, which is key to innovate new services and to deliver on the overall purpose and vision. During 2022, three new hires were made representing 100% net growth in employee numbers compared to the previous period.

During the period, one employee resigned to pursue an alternative opportunity and was immediately replaced.

During the period, HOME also provided regular contract work to in excess of 10 Bermudians as well as workforce development opportunities and contract work to certain clients.

	EMPLOYMENT AND WEALTH GENERATION	
	Theme: Economic contribution	Adoption status: Comply

Economic contribution

HOME had an operating budget of approximately \$1.325m in 2022. Principal activities are providing 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. Primarily all of HOME's resources are consumed in delivering housing, social services and social justice.

Programme efficiency ratio

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

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 significant fundraising growth based on new strategies and activities, and we expect a commensurate increase in our general expenditure. We also have planned investment in our data and digital capabilities. Taking these considerations into account, we are expecting to generate small surpluses in each year. As part of our assessment, we have identified mitigations to our financial risks over the coming period and beyond.

Fundraising

The role of development is to ensure HOME's long-term financial viability and achievement of its mission through the active pursuit of diverse sources of revenue. It fosters long-term, collaborative relationships with donors and provides direct connections between a donor's personal philanthropy and the mission, vision, and principles of HOME. In doing so, development seeks to encourage and inspire lifetime support of HOME, to recognize 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, to ensure 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 donors and prospective donors can have full confidence in HOME, the development committee ensures that donors (>\$5,000 in a single financial year) 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 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 operates at >10. In other words, less than 5c in every dollar is spent on development, which is considered top-decile performance

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 homeless people. 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 reported by 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.

The Organisation

Executive Director

Denise N. Carey, Chief Executive Officer

Board of Directors

Denise Carey, Executive Director

Alison Crockett, Non-executive Director

Curtis Dickinson, Non-executive Director

Michael Frith, Non-executive Director

Rosemary Jones, Non-executive Director

Desiree O'Connor, Non-executive Director

Scott Pearman, Non-executive Director

Coral Wells, Non-executive Director

Arthur Wightman, Non-executive Chairman

Company Secretary

Carey Olsen Services Bermuda Limited.

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

Bankers

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

Managed Services

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

HOME's strategic business operations relating to accounting, payroll, human resource, information technology and marketing are performed on a managed services basis.

Auditors

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

Address of charity and registered office

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Telephone: +1 (441) 599-9933

Email: enquiries@home.bm

Website: www.home.bm

Company registration no: 202100343

Charity registration no: 1022

Accounts





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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Home Ltd.

Qualified Opinion

We have audited the financial statements of home ltd. (the "Charity"), which comprise the statement of financial position as at 31st December 2022, and the statements of operations and changes in net assets and cash flows for the year ended 31st December 2022, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Charity as at 31st December 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Charity derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Charity and we were not able to determine whether any adjustments might be necessary to recorded donations, net income, and cash flows from operations for the year ended 31st December 2022 and period ended 31st December 2021, current assets and net assets as at 31st December 2022 and 2021. Our audit opinion on the financial statements for the period ended 31st December 2021 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.

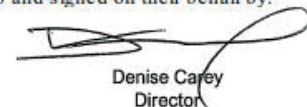
28th February 2023

HOME Ltd. Statement of Financial Position

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash		354,975	350,380
Accounts receivable		29,896	626
Donations receivable		-	25,000
Prepaid expenses and other assets		12,520	2,457
		397,391	378,463
Property, plant and equipment	4	51,884	-
Intangible assets	5	27,403	-
Total assets		476,678	378,463
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	86,827	26,811
Deferred contributions	6	21,274	20,000
Total liabilities		108,101	46,811
Net assets			
Accumulated funds		368,577	331,652
Total liabilities and net assets		476,678	378,463

Approved by the Board of Directors on 23rd February 2023 and signed on their behalf by:

 Curtly 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

	Note	Year ended 31st December 2022 \$	Year ended 31st December 2021 \$
Income from			
Donations and legacies	2	1,335,084	474,319
Social enterprise		-	-
Programme fees		17,519	-
Investment income		-	-
Other income		-	-
Total income		1,352,603	474,319
Expenditure on			
Charitable activities			
Homeless programmes	3	1,263,885	142,667
Social enterprise		-	-
Advocacy and campaigning		25,793	-
		1,289,678	142,667
Fundraising	2	26,000	-
Total expenditure		1,315,678	142,667
Net income		36,925	331,652
Accumulated funds – Beginning of the period		331,652	-
Accumulated funds – End of the period		368,577	331,652

The accompanying notes are an integral part of these financial statements

HOME Ltd. Statement of Cash Flows

	Year ended 31st December 2022 \$	From incorporation to 31st December 2021 \$
Cash flows from operating activities		
Net income	36,925	331,652
Items not affecting cash		
Depreciation and amortization	8,720	-
Donated property, plant and equipment	(24,808)	-
Changes in non-cash working capital		
Accounts receivable	(29,270)	(626)
Donations receivable	25,000	(25,000)
Prepaid expenses and other assets	(10,063)	(2,457)
Accounts payable and accrued liabilities	60,016	26,811
Deferred contributions	1,274	20,000
Net cash provided by operating activities	67,794	350,380
Cash flows from investing activities		
Purchase of intangible assets	(29,357)	-
Purchase of property, plant and equipment	(33,842)	-
Net cash used in investing activities	(63,199)	-
Increase in cash for the period	4,595	350,380
Cash – Beginning of the period	350,380	-
Cash – End of the period	354,975	350,380

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

The accompanying notes are an integral part of these financial statements

HOME Ltd. Notes to Financial Statements

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

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

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

1. Accounting policies

(a) Basis of preparation

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

(b) Going concern

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

(c) Income

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalized 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

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 treated as a contingent asset and disclosed if material.

Restricted contributions are recognised as revenue in the period 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 period 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.

2. Donations and legacies and fundraising expenses

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

	Year ended 31st December 2022 \$	From incorporation to 31st December 2021 \$
Income from:		
Individuals	120,579	253,000
Legacies		
Trust and family offices	45,000	60,000
Corporates	544,607	95,182
Foundations	518,500	7,500
Government		-
Community groups	750	-
Donated services and facilities	105,648	58,637
Total donations and legacies	1,335,084	474,319

Donated services and facilities include legal, audit and other professional services donated by corporations during the year totalling \$102,114 (2021: \$37,205), together with \$3,534 (2021: \$21,432) donated by certain of the Directors in respect of specific initial expenses of the Organisation.

Expenses incurred in respect of fundraising activities totalled \$26,000 (2021: \$nil).

HOME Ltd.

Notes to Financial Statements

3. Analysis of charitable activities expenditure

	2022			
	Homeless programmes \$	Social enterprise \$	Advocacy and campaigning \$	Total \$
Direct expenditure on charitable activities				
Case management and support services	844,445	-	17,234	861,679
Shelter and accommodation	102,139	-	2,084	104,223
Food, supplies and medical expense	33,746	-	689	34,435
Treatment and support services	10,686	-	218	10,904
Transportation	11,663	-	238	11,901
Social enterprise	-	-	-	-
Media and communications	452	-	9	461
Utilities	33,965	-	693	34,658
Volunteers	-	-	-	-
Total direct expenditure	1,037,096	-	21,165	1,058,261
Indirect expenditure on charitable activities				
Management and administration	75,658	-	1,544	77,202
Governance and professional fees and subscriptions	18,090	-	369	18,459
Technology	5,473	-	112	5,585
Learning and development	572	-	12	584
Depreciation and amortisation	8,546	-	174	8,720
Consultants	18,378	-	375	18,753
Total indirect expenditure	126,717	-	2,586	129,303
Donated services and facilities (note 4)	100,072	-	2,042	102,114
Total expenditure on charitable activities	1,263,885	-	25,793	1,289,678

	2021			
	Homeless programmes \$	Social enterprise \$	Advocacy and campaigning \$	Total \$
Direct expenditure on charitable activities				
Case management and support services	64,940	-	-	64,940
Shelter and accommodation	5,307	-	-	5,307
Food, supplies and medical expense	1,043	-	-	1,043
Treatment and support services	-	-	-	-
Transportation	313	-	-	313
Social enterprise	-	-	-	-
Media and communications	-	-	-	-
Utilities	3,071	-	-	3,071
Volunteers	-	-	-	-
Total direct expenditure	74,674	-	-	74,674
Indirect expenditure on charitable activities				
Management and administration	3,419	-	-	3,419
Governance and professional fees and subscriptions	4,246	-	-	4,246
Technology	1,691	-	-	1,691
Learning and development	-	-	-	-
Depreciation and amortisation	-	-	-	-
Consultants	-	-	-	-
Total indirect expenditure	9,356	-	-	9,356
Donated services and facilities (note 4)	58,637	-	-	58,637
Total expenditure on charitable activities	142,667	-	-	142,667

HOME Ltd.

Notes to Financial Statements

4. Property, plant and equipment

Property, plant and equipment comprise:

	2022		
	Cost \$	Accumulated depreciation \$	Net book value \$
Vehicles	24,808	3,534	21,274
Furniture & fixtures	33,842	3,232	30,610
	58,650	6,766	51,884

Depreciation expense for the year amounted to \$6,766 (2021: \$nil), of which \$3,534 (2021: \$nil) relates to assets donated to the organisation during the year, for which cost has been determined by reference to economic value on the open market.

5. Intangible assets

Intangible assets comprise:

	2022		
	Cost \$	Accumulated amortisation \$	Net book value \$
Software	17,159	940	16,219
Website	12,198	1,014	11,184
	29,357	1,954	27,403

Amortization expense for the year amounted to \$1,954 (2021: \$nil).

6. Deferred contributions

Deferred contributions represent externally restricted resources or the unamortised portion of donated property, plant and equipment. During the prior period, the Organisation received \$20,000 in contributions made towards the cost of the organisation's development of the plan to end homelessness, the recognition of which was deferred at the prior period end and has been recognised in the statement of operations during 2022. At 31st December 2022, deferred contributions comprise the unamortised portion of donated assets, and will be recognised in the statement of operations over their estimated useful life. Contributions are recognised in the period the related expenses are incurred.

7. Employee benefits

The Organisation made available a defined contribution pension plan to its employees. Included in salaries and employee benefits are amounts of \$59,634 (2021: \$7,797) representing payments due to the plan by the Organisation. At 31st December 2022, \$18,594 (2021: \$5,557) 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 2022.

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. Changes to prior period presentation

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

10. Subsequent events

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



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ENDING HOMELESSNESS

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