



ANNUAL REPORT

Strategic overview and accounts for
the year ended December 31, 2025

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

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

Contents

About HOME

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

Our year

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

Homelessness data

- 36. Homelessness data
- 40. Identified homeless population

Structure, governance and management

- 42. Structure, governance and management

Organisation

- 65. Board, Senior Management and Advisors

Financial review

- 66. Financial review

Accounts

- 67. Accounts

Chief Executive's statement

Seven years before I was born, John Lewis stood on the steps of the Lincoln Memorial in Washington DC and demanded immediate, not gradual, civil rights. Sixty-three years later, his warning rings loudly amid Bermuda's housing crisis: we cannot wait politely for our rights—least of all the right to a safe, stable home. Progress has been made, yes. But have we learned the lesson?

Too many of our neighbours have endured rooflessness, homelessness, housing insecurity, and substandard living conditions. They can name the exact moments their housing trajectory might have turned—if only someone had answered the phone, if only an employer had understood, if only a security deposit were within reach, if only that apartment hadn't needed so much work. For some, housing insecurity is new. For many, it has stretched across decades. For others, it is generational, the only reality they have known. In the past 44 months, I have witnessed 22 members of our community perish without ever receiving the housing security every Bermudian resident deserves. We cannot call that acceptable.

HOME turns five in 2026. Today, we rent five properties—no small feat for a registered charity—and we are building trust with private landlords at an ever-faster pace. In 2023, 14 landlords partnered with us to house people who had experienced homelessness. In 2024, that number more than tripled to 45. In 2025, a further 88 landlords worked with HOME—evidence this community is listening, learning, and engaging. And yet scale matters: Bermuda's 2016 census reported 27,418 occupied private dwellings. Those 147 partnerships (cumulative private rentals between 2023–25) represent roughly 0.5% of apartment rentals. Momentum is not the same as transformation.

We also know there are more than 300 derelict properties across the island—residential and commercial spaces that could be brought back to life. When we renovate, we don't just add units; we create jobs, stabilize families, support small contractors, keep construction costs manageable, and help owners pay land tax while tenants pay sustainable rents. But building is not enough. Owners need support to operate homes as businesses: basic property management, routine repairs, clear communication, reliable rent collection, and sustainable financing. That is how a community invests in its people—and in its future.

Bermuda Housing Corporation rents more than 770 units. The question before us is not whether government should vanish from the rental market; it's whether government can help more Bermudians own the homes they've lived in for generations. Don't we deserve a future we own?

Around the world, bold choices have turned housing insecurity into stability—and renters into owners. Finland led a paradigm shift in 2008 by converting temporary shelters into permanent homes with integrated social support. Norway lowered barriers to private rentals for people exiting homelessness, and Canada's strategy centres on speed—getting people housed in days, not months. The common thread: these countries treat housing as a human right, not a conditional reward, and they invest in prevention as much as in response.

Vienna shows us scale and dignity can coexist: more than half of residents live in municipally built or nonprofit-run housing, and middle-income families qualify. Singapore used long-term planning, land policy, and financing to make home ownership the norm, with most residents living in housing and development board communities they

ultimately own. Tokyo demonstrates the power of supply: flexible planning and steady permitting keep new homes coming and prices more stable. Scotland enshrines a legal right to settled accommodation, holding systems accountable for prevention, not paperwork. Germany expands stability through tenant protections and cooperative housing, giving residents shared ownership and a voice.

What would it look like to apply those lessons here? It would mean converting temporary placements into permanent homes with wraparound support. It would mean a national programme to reclaim and renovate derelict properties at pace—bringing units to market quickly while training Bermudians in trades. It would mean expanding partnerships with private landlords alongside fair tenant protections and rent guarantees. It would mean backing nonprofit and cooperative housing that includes middle-income families to prevent stigma and displacement. It would mean pathways to ownership—shared equity, rent-to-own, and leasehold models—so today's tenants are tomorrow's owners. And it would mean codifying prevention and the right to housing so that success is measured not by how many are housed tonight, but by how few lose their homes tomorrow.

If John Lewis asked me, "What does Bermuda need?" I would answer without hesitation: home ownership—secure, attainable, and generational. And if our government asked us, "When do you need it?" I hope we have the courage to answer together: now.

Denise Carey

Chief Executive Officer, HOME

If John Lewis asked me, "What does Bermuda need?" I would answer without hesitation: home ownership—secure, attainable, and generational. And if our Government asked us, "When do you need it?" I hope we have the courage to answer together: now.

Chair's statement

There is a saying that 'home is people, not a place'. When we started HOME we knew that our people would need to be special. Especially when being tested by the most unimaginable trauma and grief. They are just that. They always show up. With an unfettered desire to do good. To change lives for the better. Making all the difference. The Board of Directors remains in awe of, and indebted to, these remarkable and modest changemakers.

We view HOME as both people and a place. From the outset, we have drawn on international best practices, Housing First being a critical one. HOME reverses the traditional model, by providing immediate, permanent housing without preconditions (like sobriety or employment) followed by voluntary, wraparound support services. This dramatically improves long-term housing retention (in our case over 90%), reduces costly emergency services, and empowers clients to address issues at their own pace.

This is why we continue to advocate clearly for a whole-system response where an adequate supply of safe and secure housing is provided alongside consistent, high-quality case management and citizen-centric services. The provision of one and not the other will secure limited success and be a critical waste of resources. Responding to the housing crisis appears to be gaining a stronger footing in both the public and private sector. The warning we all must heed is that, for the most vulnerable, bricks and mortar alone will not solve that crisis. Wraparound support is of paramount importance as well.

Impactful governance

We have further strengthened our Board of Directors with three talented non-executives: Dr. Tiffanne Thomas (Chief Operations Officer, Family Centre, Executive Director Transitional Community Services); Dr. Richard Oduntan

(CEO & Co-Founder, Re2 Capital) and Tracey Gibbons (Global Head of Strategic Development, QBE Re and Head of QBR Re Bermuda). Each commanding deep experience, they will facilitate ongoing strengthening in the areas of services impact and delivery, analytical and technology capability, development and strategy. Coral Wells made the decision to step down during 2025 and we offer our profound thanks for her huge contribution in getting our start-up to create impact quickly.

The Plan to End Homelessness

The plan was finalised at the end of 2024 and much progress has been made in delivering against it in 2025. The plan is somewhat unprecedented in Bermuda, and even more so is the work that has gone into migrating it into a detailed implementation plan. This details resources, budgets, risks, and roles to ensure alignment across the various government and non-government agencies and will act as a "single source of truth" for executing all necessary activity. So driving accountability. Representing hundreds of hours of investment, this work is ongoing but it is essential to then be able to show the public (on a microsite) how progress is being made. Our CEO is applying her leadership towards stitching the tapestry of this plan together and ensuring that everyone plays their part.

As we reflect on 2025 I am humbled and inspired by the extraordinary resilience and humanity of those we serve. Each day individuals experiencing homelessness demonstrate a tenacity that challenges us to broaden our perspectives and deepen our compassion. Their courage in the face of adversity reminds us that homelessness is not merely a circumstance, but a testament to the unbreakable human spirit.

Our mission has always been about more than providing shelter. It is about restoring dignity, hope and opportunity. This year, we have witnessed countless stories of perseverance and mutual support among our residents. From small acts of kindness to moments of profound personal growth, every achievement is a celebration of the strength within our community.

We are grateful to our Chief Executive, dedicated staff, generous supporters, community partners and tireless volunteers who stand alongside us in this vital work. Together, we reaffirm our commitment to creating a country where everyone has a place to call home. Let us continue to recognise, celebrate and uplift the tenacity and humanity that define those who we serve.

Arthur Wightman

Founder and non-executive Chairman, HOME

Our year in numbers

2025

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

Sustainably
ended the homelessness of

32 people

Developed relationships with

42 new strategic donors

Commenced
advancing
recommendations
of the single plan
to end
homelessness
in Bermuda

Identified and began
developing relationships with

over 106 people

experiencing homelessness

Worked with over

450 volunteers

who generously supported our mission

Provided

direct employment to 16 Bermudians

and regular contract work to a further 29

Prevented

48 new cases of
homelessness

Helped **25**

people to find jobs

Found
settled
housing
for **106**

working with BHC and
private landlords

Took on
355 clients

and provided
intensive case
management to **45**

26 service providers across the ecosystem
were onboarded onto a single

integrated case management system

Provided
accommodation to

19 rough
sleepers during the
winter months

Gathered detailed data from

355 people
experiencing homelessness

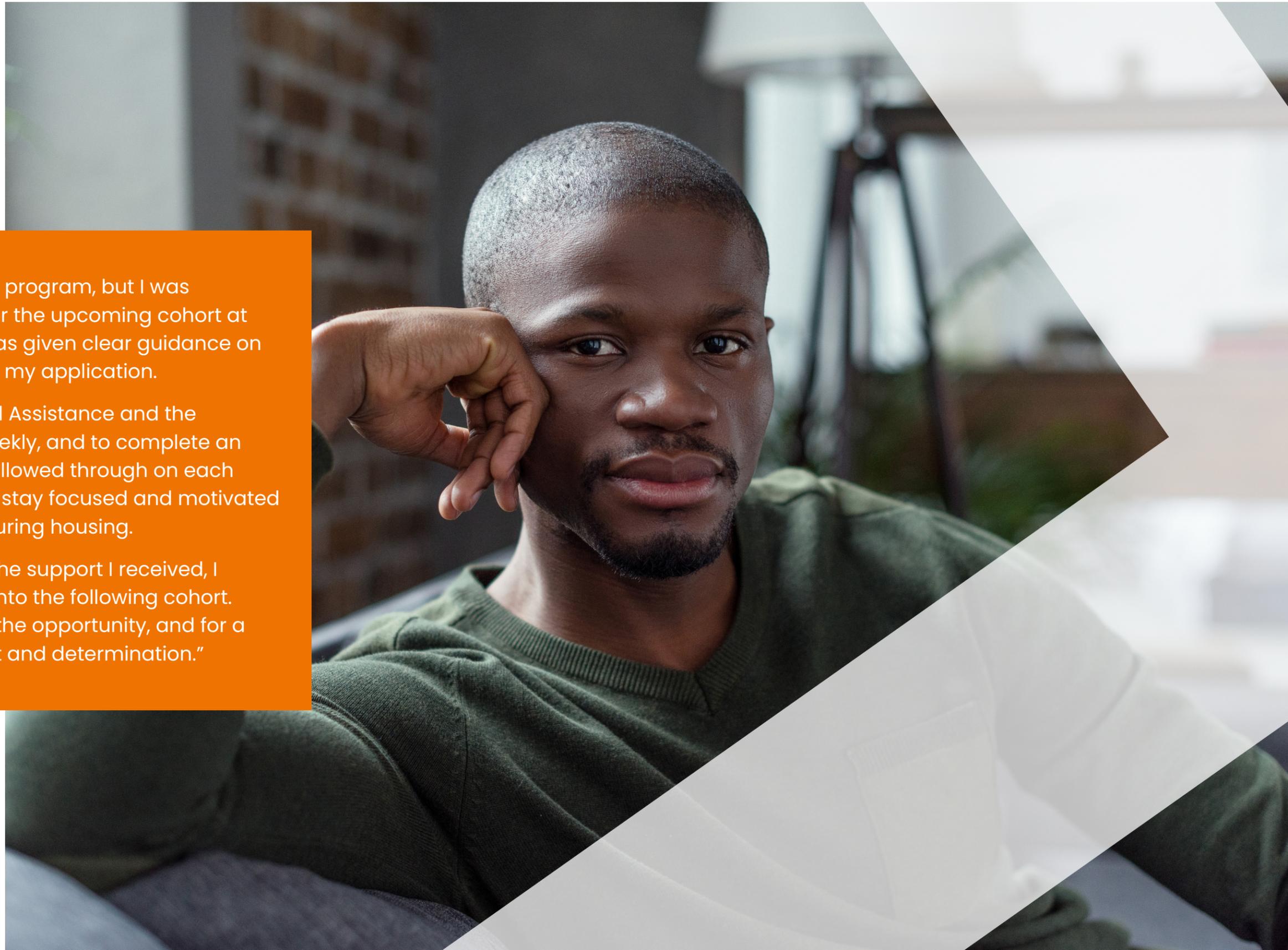
Conducted over **6,713**
individual case management
sessions as well as 433 group
sessions



I was interested in returning to the program, but I was informed that I was not suitable for the upcoming cohort at that time. Instead of giving up, I was given clear guidance on what I needed to do to strengthen my application.

I was encouraged to visit Financial Assistance and the Bermuda Housing Corporation weekly, and to complete an intake with the Salvation Army. I followed through on each step, and that process helped me stay focused and motivated while actively working toward securing housing.

Because of the effort I put in and the support I received, I was reconsidered and accepted into the following cohort. I'm grateful for the guidance and the opportunity, and for a program that values commitment and determination."



Strategic priority 1

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

At the end of 2025 there were **1,331 people experiencing homelessness in Bermuda**. Over time, a system of preventative interventions will need to be developed, so people at risk of homelessness have their needs addressed before a homeless event. For now, however, there is a critical need to respond to the significant numbers of people living in a state of homelessness.

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

What we said we would do in 2025

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

What we did in 2025

- Operated Housing-First programme from our Black Circle property providing a home, care, and triage centre for cohorts 13 to 17 men—a total of 42 single men in 2025. To date, this programme has a less than 10% recidivism rate (positively exceeding a global averages of less than 20%).
- Operated HOME for Families, providing housing and support for six housing-insecure women and dependent children, ensuring those mothers secured employment and developed financial independence, while receiving life skills support and a nurturing, safe environment for families.
- Completed 90% of capital works on a new facility for single men exiting the criminal justice system. Programme development, governance structures, funding requirements, inter-agency collaborations and other necessary elements of this facility are in advanced stages, with expected launch in early 2026. Preparations for a facility for men experiencing housing insecurity and their vulnerable children remain dependent on securing suitable accommodation.
- Renewed leases on our various HOME properties, safeguarding our services and our client accommodation.
- Positively and vigorously engaged with private-sector landlords to ensure our clients, and those at risk of homelessness, had places to move to. This preserved the flow of people through various levels of support and housing. While much was accomplished, the lack of safe, secure social or affordable housing is the most critical issue facing our collective mission to end homelessness.
- Successfully housed over 15 highly complex case clients with physical and mental health needs through effective inter-agency coordination and supportive private landlords.
- Significant effort took place in sourcing either public- or private-sector premises for the purpose of providing low-barrier housing; however, to date, this effort has been unsuccessful.

HOME has been a tremendous help to me. They connected me to resources and supported me with everything from paperwork to preparing for appointments. HOME helped me secure full-time employment, and just when things felt like they might stall, they assisted me with getting appropriate work clothes. Today, I am thriving in independent housing and working full-time, and I could not have done it without HOME’s support.”

What we plan to do in 2026

- Supplement Black Circle with alternative low-barrier pathways to continue to proactively decrease rough-sleeper numbers. Increase the flow of rough sleepers into transitional housing (for periods of three to five years) and into permanent, long-term housing. Continue to seek viable, medium-scale (25 to 40 people), low-barrier housing options for capital investment and increase the supply of transitional housing for the rough-sleeper population.
- Work with public-and private-sector landlords to access transitional housing for mothers and dependent children to exit into as they graduate from HOME for Families. This provides a stepping stone to permanent, long-term housing and releases space in HOME for Families to take on new clients.
- Commence operation of an inter-agency collaboration to reduce both homelessness and recidivism as people exit the criminal justice system.

What challenged us

- Our case managers confirm their single biggest challenge is finding safe and secure social or affordable housing. In 2023 the government recognised Bermuda's housing crisis, however, conditions have further tightened. The absence of housing is a major vulnerability for our clients, and it also adversely impacted the flow rates through our Housing-First programmes to achieve independent living, post homelessness. This is compounded by client-driven desire and a need to extend duration of stays at both Housing-First and temporary housing properties and managing the client flow through programmes, including

the need to accommodate repeat tenancies in certain cases. We remain grateful to sympathetic landlords and families, who, through our restorative practices, rehouse our tenants.

- HOME invested significant interpersonal resource exploring low-barrier housing options (designed to house approximately 40 people), both within the government portfolio, and the private sector; we were unable to secure anything. Low-barrier housing is critically important as it prioritises immediate, accessible housing for vulnerable populations, including those

with substance-use issues, or significant mental-health challenges, and intersects directly with the rough-sleeper population.

- The absence of data, or lack of access to existing data relating to the supply and demand of housing. In spite of significant efforts in 2025, it remains impossible to adequately predict need with supply at any given point. This hampers short-term responsiveness and longer-term strategic responses (e.g. in terms of substantially increasing housing stock to match demand from mid-to-low/no-income families and individuals).

- The emotional toll that managing clients with deep trauma and complex needs takes on our case managers is high, and we continue to provide training and support for our team to enable them to better manage that impact.

- With a small staff and a worsening socio-economic landscape, it is not possible to realistically help everyone. This is hard to accept, but we do what we can to support people wherever we can and on their own terms.



I was in a difficult situation where Bermuda Housing found accommodation for me and my two children, but because I was still occupying a residence at the time, I did not have the funds available for the required deposit. I was feeling overwhelmed and unsure of what to do next.

With support I was encouraged to apply for multidisciplinary assistance that made it possible for us to move forward. In addition to this, I also received trucking support, which helped make our transition much smoother.

I am truly grateful for the support I received during this time. It made a stressful situation manageable and allowed me to move into a safe home for myself and my children.”





HOME has been a huge part of my stability. After experiencing a devastating house fire and sustaining injuries related to the incident, Brandon reached out to HOME for assistance. He received comprehensive case management support that helped him rebuild his life piece by piece.

From financial assistance application support, guidance on accessing food donors, to help registering with the Bermuda Housing Corporation, HOME provided the practical and emotional support he needed. Sometimes all a person needs is a helping hand."



Strategic priority 2

Prevent episodes of homelessness.

The earliest preventions are the most effective and most cost effective and should always be the interventions of first choice. Given the cost-of-living crisis, poverty, housing shortage and unemployment, individuals, and families at risk of homelessness extend well beyond the more than 1,331 people we know to be experiencing homelessness today.

Our ambition is that a system of prevention ensures homelessness is a rarity, and if it does occur, it is brief, and 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 on healthy eating). At the other is reactive, crisis-type action required because a situation has become a very serious problem or crisis (e.g. acute hospital admission).

What we said we would do in 2025

- Subject to appropriate support, continue to conduct a data-driven analysis of supply and demand for housing; systematise the recording of available accommodation and need for housing; and advocate for and drive towards development of a national housing strategy.
- Conduct a feasibility assessment into a large-scale, private-sector-led, mixed-use housing development comprising social, affordable, and private rental or ownership accommodation.
- Achieve a centrally-funded, HOME-led, interagency-supported, 'one front door' for people at risk of, or experiencing homelessness.
- The legal working group will finalise its work in relation to legislative updates to better protect tenants and landlords and create a more effective system to ensure both stakeholders are symbiotic and successful. Furthermore, its legal and policy work (in conjunction with the Ministry of Legal Affairs) will develop a Homelessness Reduction Act and a policy on ending homelessness.



At 43, Seanika was referred to HOME by a community partner while she was desperately seeking emergency accommodation for herself and her two children. HOME provided them with safe emergency housing while she worked diligently alongside her case manager to secure long-term accommodation. When suitable housing was found, HOME ensured her transition was smooth and stress-free. Today, Seanika and her children are safely housed, and she is deeply grateful for the support that helped her move from crisis to stability."

What we did in 2025

- Prevented 48 new cases of homelessness.
- Conducted 443 group sessions and 6,613 individual sessions with clients. The work rate of our case managers is staggering and their delivery of outcomes through deepening relationships is what is building trust and confidence for individuals at risk of, or experiencing, homelessness.
- Operated Black Circle as Bermuda’s ‘one front door’—a single point of entry into the services system, with a single point of contact—with relevant government and non-government agencies. This has involved deployment of the inter-agency Service Prioritisation Decision Assistance Tool (SPDAT) and In-Form case-management system, which HOME has developed to ensure all relevant agencies come together during the case-planning process to ensure an ongoing client-centred and strength-based approach to service delivery.
- Hired a Renting Ready Coordinator and trained two ‘train the trainers’ and over 30 Renting Ready trainers from multiple agencies. Renting Ready is a tenancy-strengthening course that helps clients understand how to find a rented home and provides comprehensive learning around vital tenancy management skills. It covers housing options, rights and responsibilities, living on a limited budget, looking after a property, and managing relationships with landlords and roommates. Renting Ready, a course developed by Crisis UK, has a confirmed track record of making it easier for people on low income and with previous experience of homelessness to find, secure and keep accommodation.
- Continued to recruit and coordinate with individuals with lived experiences who directly provide services back to the homeless community.

What we plan to do in 2026

- Introduce a portal capturing all social, affordable or rental accommodation in both the social and private sectors as a basis to manage the population into settled homes, as well as identify supply gaps. Automate the matching of tenants to homes.
- Collaborate with community partners and a legal advisory group to support derelict property owners’ renovations to increase housing supply directly tied to reducing the homeless population.
- Continue to seek central funding for a HOME-led, interagency-supported, ‘one front door’ for people at risk of, or experiencing homelessness.
- Develop interagency interventions to ensure that anyone at risk of domestic abuse has access to adequate and coordinated housing and support from social services, health professionals, domestic abuse support services and/or the Bermuda Police Service.

What challenged us

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



Vince participated in the 8-Week Program twice. The first time, he admits he wasn’t ready to fully accept the level of structure and made minor strides.

Four months later, he was given the opportunity to return to the program — this time prepared to make the sacrifices required for lasting change.

Today, Vince is employed full-time, residing in secure housing and equipped with healthier coping tools to navigate life’s challenges.”



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 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) multidisciplinary teams, which support individuals to address their unique needs using trauma-informed approaches.

What we said we would do in 2025

- Continue to draw all agencies towards a model which places clients at the centre, from which services can be coordinated and delivered. Onboarding government and non-government agencies onto the integrated case-management system is pivotal to this and work will be conducted to create mechanisms to accelerate it. Support this via a ‘one front door’ approach.
- Continue to leverage opportunities for public engagement, education, and volunteerism. Begin to migrate the conversation towards a call to action and bring the entire community together on that path.
- Conduct funding assessments in relation to what is required to render services needed and which positive economic and social impacts accrue. Build models for achieving sustainable funding.
- Publish HOME on a Budget to share ways to create low-cost meals for families on a fixed income.
- Formalise a scheme by which businesses can participate in providing employment for our clients.
- Identify new and innovative methods of educating our community on landlord and tenant matters.

What we did in 2025

- Substantially moved towards the goal of operating ‘one front door’ by transitioning away from a fragmented system to a client-centric one with agencies transitioning towards standard tools (e.g. SPDAT), technologies (e.g. InForm) and processes. There are now 13 government and non-government agencies using InForm.
- Conducted significant media (traditional and social) to run a campaign to raise awareness, inform the public about the true situation of homelessness, provide community education, mitigate against flawed stereotypes and help generate public support for long-term solutions. Following the natural conclusion of The Royal Gazette’s “Ending Homelessness” campaign, members of HOME’s leadership team provided a series of op-eds and other campaigns to deepen and widen awareness. The result has been greater public advocacy and pressure to address housing shortages than in the past.
- Extensive public engagement has taken place through talks (e.g. at Rotary organisations and community clubs), volunteerism (by schools, international and local businesses, as well as government departments or related agencies), and wider education through campaigns. Both public and private schools have been engaged through visiting our property rentals, volunteering, and through school assignments. This has included some incredible fundraising by pupils and schools.
- Conducted a homelessness evening to mark World Homeless Day, attended by the Governor, the Minister of Youth, Social Development & Seniors, various other dignitaries, community leaders, and representatives from the business and civic communities. A wide cross-section of speakers, including individuals with lived experiences, provided concise, and deeply personal presentations. Emphasising storytelling, passion, and actionable insights, speakers focussed on new ideas, research, or personal experiences to offer hope and solutions to end homelessness in Bermuda.
- Continue to engage with a portfolio of companies active in recruiting clients of HOME. With supportive case management and hands-on management from those businesses, clients are successfully achieving both reintegration as well as sustainable roles within the workforce. This included new businesses who helped with the renovation of Astor House, developing clients as they worked on this project.
- Published HOME on a Budget to share ways to create low-cost meals for families on a fixed income.



Working in the third sector demands both efficiency and collaboration to maximize meaningful community impact. With limited funding available, it is critical to find ways to not only stretch a dollar, but to build strong relationships with other agencies and services that can help positively affect lives and community even more. Technology goes hand-in-hand with this work, enabling us to operate more effectively, collaborate more deeply, and expand our reach in ways that were previously impossible.”

— Gavin Smith, Leadership Coach, Transitional Community Services

What we plan to do in 2026

- Ensure In-Form is fully adopted by all relevant agencies and they are systematically recording relevant data sets (including across 13 ETHOS typology subsections). This will enable adequate monthly reporting and ensure welfare assistance is available at the right point to ensure homelessness is capable of being prevented and individuals do not resort to a state of crisis before they qualify for help.
- Transition to periodic public reporting by social housing providers on their performance, providing settled homes for people experiencing homelessness.
- Grow the scheme by which businesses can participate in providing employment for our clients through adding more employers. Supplement this with a welfare-to-work framework to provide early intervention when a claimant first leaves work—including providing a case manager responsible for providing front-line support what claimants require before focusing on employment as the main outcome.

What challenged us

- While progress has been made with SPDAT and In-Form, the service delivery model continues to make it hard for some individuals to access the continuum of care they need for the periods of time they need it. This is most acute for individuals with complex needs, where they must seek out what they require rather than a whole-system approach where they receive wrap-around support tailored to their needs. Services typically are not trauma-informed, often meaning clients experience withdrawal from the care they need most. All agencies need to systematically adopt these systems and processes for a whole-system approach to be effective—the quality of adoption is varied.
- As identified in the Plan to End Homelessness, there are significant service gaps across the entire ecosystem and, in many respects, a lack of precedent. Building from the ground up in many instances takes time.



“

After spending eight years sleeping rough, Erik was referred to HOME seeking stability and support. The passing of his mother had deeply affected him, leading to isolation, difficulty maintaining employment, and fractured relationships.

Through the eight-week program at Black Circle, Erik was able to process his grief, complete anger management classes, and rebuild his confidence. Today, he has secured full-time employment and is preparing to transition from supported housing into independent living.

Erik is now looking forward to living what he calls a “normal” and fulfilling life.”

Strategic priority 4

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

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

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

What we said we would do in 2025

- Apply leadership towards implementing the Plan to End Homelessness, including managing a microsite and providing milestone reporting to the public.
- Develop reporting on the overall homeless population, including those at risk of homelessness, and other key data points, such as housing, to report to the public. Conduct studies on key issues such as poverty and housing over time to provide an academic basis for community dialogue.

What we did in 2025

- Undertook significant work to convert the Plan to End Homelessness into a detailed implementation plan. To be housed on a public microsite, this serves as a roadmap for executing the overall vision, turning strategic goals into specific, assigned tasks with timelines. It details resources, budgets, risks, and roles to ensure alignment across various government and non-government agencies and will act as a “single source of truth” for executing all necessary activity. Representing hundreds of hours of activity, this work is ongoing.

- Monthly data and statistics, based on information captured in HOME’s case-management system, shared with various agencies delivering client services to ensure greater consistency and precision of impact. Work has begun on building data sets for public reporting on core issues such as homelessness, housing and poverty. HOME’s Board is evaluating options in relation to the nature, timing and extent of this reporting.

What we plan to do in 2026

- Complete the exercise of converting the Plan to End Homelessness into a detailed implementation plan by incorporating remaining inputs from government agencies and residual community partners. Upload to the public microsite and commence public reporting on progress.
- Gather data from HOME clients on their income streams to provide further insight to the government and other agencies about adequacy of the welfare offer for individuals experiencing homelessness as a basis for

informing policy decisions. Analyse data to supplement work being conducted to assess the demand for social and affordable housing.

What challenged us

- The process to transfer the Plan to End Homelessness into an implementation plan has been more time-consuming and slower than planned. Coordinating implementation of a national-level plan, with both government and non-government agencies (and their respective systems and processes of governance) is complex—and unprecedented. This has delayed the launch of the public microsite, however, progress towards plan objectives continues.
- There remains significant data and evidence limitations in relation to aspects of the homelessness ecosystem (e.g. supply and demand of housing, efficacy of existing interventions, people impacted by homelessness, etc). This data vacuum must be closed to facilitate effective decision-making.



The modern age of technology has become an essential part of keeping us connected. By working within the community, I have definitely reaped the benefits of using technology to help me work effectively and have had others walk alongside me so they can see the benefits, too. Despite its seeming disadvantages, there are way more advantages that come with technology, and we experience that every day.”

— Wendell Anderson, Case Manager,
The Salvation Army.

Strategic priority 5

Design and operate a leading third-sector organisation.

Our purpose is a social one, however, many of the same fundamentals implicit in 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, cultivating meaningful improvements to performance of the third sector, social outcomes, and justice as a whole in Bermuda.

What we said we would do in 2025

- Embed our new development associate and achieve the uplift in funding necessary to support a budget of approximately \$2.5M in 2025, while maintaining the financial reserves set out by HOME's Finance Committee. Nominate and appoint a non-executive director responsible for fundraising and investments.
- The Board remains focused on maintaining quality governance and operation of systems and processes valuable for HOME, and will evaluate the efficacy of the current strategy for accreditation and certification.



Homeless levels in Bermuda point to a shameful crisis that has gone on for far too long. It's getting worse as thousands within our community can no longer afford to live here. We choose to put our money to work with HOME, as they are credibly, compassionately and successfully resisting this unacceptable trend."

— Testimony from a HOME strategic donor

What we did in 2025

- Onboarded, trained and embedded our new, dedicated development associate, successfully increasing overall donations to approximately \$2.5M while maintaining financial reserves set out by HOME's Finance Committee. Increased donations (excluding donation-matching contributions) by 24% in 2025 relative to 2024 cash donations received.
- During the final months of 2025, a new non-executive director to support fundraising and investment activities was identified and in early 2026 the appointment was ratified.
- The governance, strategic direction, and oversight of the Bermuda National Standards Committee was reevaluated and changed during the period from mid-2024, resulting in the entity transitioning from an independent organisation to part of the Nonprofit Alliance of Bermuda in April 2025. HOME's certification application was placed on hold during this period, following which, the Board decided HOME could reengage with the process under the new Nonprofit Alliance of Bermuda structure. This process is now ongoing and expected to be concluded in 2026.
- Continued to provide high-quality, public-facing documents, including this Annual Report, which incorporates all expanded and relevant WEF stakeholder capitalism metrics and continues to provide high-quality performance data for stakeholders.
- Cultivated meaningful improvements to the performance of third-sector standards involved with homelessness, through monthly training, centralising tools and technology, and consolidating and aligning services.

What we plan to do in 2026

- Nominate and appoint a non-executive director responsible for fundraising and investments.
- Complete the BNSC certification process and complete evaluation of internationally recognised accreditation frameworks in the context of high-quality, homeless services-centric assessments.
- Advocate for all primary agencies to adhere to a robust governance model, strengthen operations, and financial management.

What challenged us

- The fundraising environment in Bermuda remains extremely challenging. Evidence third-sector giving is contracting continues to be prevalent and the compression on disposable income resulting from the cost-of-living crisis for individuals and the increase in the cost of doing business due to taxation and other pressures for corporates is directly impacting local giving.
- The certification and accreditation process has been a significant administrative uplift for a small team that had felt the impact until BNSC's sustainability and operating model were addressed. HOME's Board of Directors is highly focused on ensuring certification and accreditation are appropriately scaled to achieve principles of good governance and will limit HOME's BNSC input to certification at this time. The Board is also evaluating internationally-recognised accreditation frameworks in the context of high-quality, homeless services-centric assessments



Serena is a 59-year-old woman employed at MWI, where she works diligently in the laundry department. Serena has faced ongoing mental-health challenges, including depression, and despite her consistent work ethic, she earns only \$200 per week, an amount that makes managing day-to-day living in Bermuda extremely difficult.

Serena owned her home outright, but despite having a paid-off property, she was living in unsafe and unstable conditions. Her roof had multiple holes, causing severe flooding inside her home whenever it rained. This created an environment that was not only uncomfortable, but also hazardous to her physical and emotional well-being.

Serena reached out to HOME for support in finding new accommodation, believing she needed to relocate. After assessing her situation, HOME determined that what she truly needed was essential structural repair rather than relocation. A referral was submitted to the multi-disciplinary board for roof repair funding, and within two weeks her roof was patched and repainted.

As a result, Serena is now living in a safe, secure, and comfortable home where rainwater no longer enters the house. Although her income remains limited, HOME continues to support her with groceries from time to time. Most importantly, Serena's living environment has been stabilised, greatly improving her overall quality of life"



Thank you

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

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

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



Homelessness data

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

Bermuda homeless population (as at December 31, 2021)	555*
Net new cases of homelessness identified in 2022**	95
Bermuda homeless population (as at December 31, 2022)	650*
Net new cases of homelessness identified 2023**	161
Bermuda homeless population (as at December 31, 2023)	811*
Net new cases of homelessness identified 2024**	290
Bermuda homeless population (as at December 31, 2024)	1,101*
Net new cases of homelessness identified 2025**	230
Bermuda homeless population (as at December 31, 2025)	1,331*

Net new cases of homelessness of 230 individuals most likely indicates a combination of new cases as well as previously 'hidden homeless' being found.



*This data only includes people experiencing homelessness where there has been direct contact or contact through another agency and their situation has been confirmed. It does not include statistical projections on the 'hidden homeless' (see page 38).

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

Key metrics

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

There are two primary metrics and one secondary metric for stakeholders and the public to be aware of. These are as follows:

PRIMARY

1. People experiencing homelessness

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

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

2. People at risk of homelessness

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

Consequently, a person at risk of homelessness is defined as: someone who does not have sufficient resources or support to prevent them from becoming homeless within the next six months. As of the end of 2025, Bermuda does not have the systems in place to identify and monitor people at risk of homelessness. HOME is taking steps to change this and in due course will also use this as a critical metric.

SECONDARY

1. Change in living situation

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

Identified homeless population

		Operational category	2025	2024	2023	2022	2021	Living situation	Generic definition
Roofless	People living rough		170	149	98	68	70	• Public space or external space	• Living in the streets or public spaces, without a shelter that can be defined as living quarters
	People staying in a night shelter		99	95	74	46	33	• Night shelter	• People with no usual place of residence who make use of overnight shelter, low-threshold shelter
Homeless	People in accommodation for the homeless		217	208	174	169	166	• Homeless hostel • Temporary accommodation • Transitional supported accommodation	• Where the period of stay is intended to be short-term
	People in a women's shelter		33	32	12	10	3	• Women's shelter accommodation	• Women accommodated due to experience of domestic violence and where the period of stay is intended to be short-term
	People in accommodation for immigrants		24	24	18	17	2	• Temporary accommodation, reception centres • Migrant workers' accommodation	• Immigrants in reception or short-term accommodation due to their immigrant status
	People due to be released from institutions		113	94	78	65	60	• Penal institutions • Medical institutions • Children's institutions/homes	• No housing available prior to release • No housing identified (e.g. by 18th birthday) • Stay longer than needed due to lack of housing
	People receiving longer-term support (due to homelessness)		70	66	44	37	20	• Residential care for older homeless people • Supported accommodation for formerly homeless person	• Long-stay accommodation with care for formerly homeless people (normally more than one year)
Insecure	People living in insecure accommodation		188	128	117	90	85	• Temporarily with family/friends • No legal (sub) tenancy • Illegal occupation of land	• Living in conventional housing but not the usual or place of residence due to lack of housing • Occupation of dwelling with no legal tenancy • Illegal occupation of a dwelling • Occupation of land with no legal rights
	People living under threat of eviction		130	63	40	15	21	• Legal orders enforced (rented) • Repossession orders (owned)	• Where orders for eviction are operative • Where mortgagee has legal order to re-possess
	People living under threat of violence		15	9	7	4	5	• Police recorded incidents - Perpetrators of violence - Victims of violence - Persons exiting a life of criminal activity	• Where police action is taken to ensure place of safety for victims of domestic violence
Inadequate	People living in temporary/ non-conventional structures		89	70	38	29	20	• Mobile homes • Non-conventional building • Temporary structure	• Not intended as place of usual residence • Makeshift shelter, shack or shanty • Semi-permanent structure, hut or cabin
	People living in unfit housing		125	114	73	64	50	• Occupied dwelling unfit for habitation	• Defined as unfit for habitation by national legislation or building regulations
	People living in extreme overcrowding		58	49	38	36	20	• Highest national norm of overcrowding	• Defined as exceeding national density standard for floor space or useable rooms
		TOTAL	1,331	1,101	811	650	555		

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

Structure, governance, management and sustainability

Impact

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



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



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



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



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

WORLD
ECONOMIC
FORUM

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

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

CORE METRICS						
	Comply	Partially comply	Not-started	Relevant Metrics	Irrelevant metrics	Total WEF metrics
Principles of governance	100%	0%	0%	5	1	6
Planet	0%	50%	50%	2	2	4
People	100%	0%	0%	4	2	6
Prosperity	100%	0%	0%	2	3	5
Total	84%	8%	8%	13	8	21

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

Principles of Governance



GOVERNING PURPOSE

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

Purpose and Vision

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

Values

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

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



GOVERNING PURPOSE

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

Strategy

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

Five strategic priorities underpin the overall strategy as follows:

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

Plan to End Homelessness

In 2021, HOME sponsored, and commenced the development of, a Plan to End Homelessness for Bermuda. Representing a long-term plan, it is being developed with the input of those people with lived experiences of homelessness, so that they are involved in the creation of public policies and services. It is also being developed using a wide range of sector policy and practice experts, government officials, the public, a large-scale international evidence review and newly commissioned research where evidence is lacking. It will be regularly updated and improved as more information about what works to end homelessness is gathered. Ultimately, this plan will be the basis for a whole-system approach to end homelessness and will be delivered in a coordinated implementation. This plan is used as the basis to inform HOME's long-term strategic planning. The plan will be released on a public website in the first half of 2026.



QUALITY OF GOVERNING BODY

Theme: Governance body composition

Adoption status: Comply

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

Structure

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

Board of Directors

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

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

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

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

Sub-committees of the Board of Directors

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

Governance Committee

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

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

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

Finance Committee

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

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

Audit Committee

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

- Ensure the integrity of financial controls and reporting.

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

Client Services and Advocacy Committee

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

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

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

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



QUALITY OF GOVERNING BODY

Theme: Progress against strategic milestones

Adoption status: comply

Reference: EPIC

Annual Report and Board Assessment

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



QUALITY OF GOVERNING BODY

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

Remuneration

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



STAKEHOLDER ENGAGEMENT

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

Material issues impacting stakeholders

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

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



ETHICAL BEHAVIOUR

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

Code of conduct and ethics

Policies and procedures are in place, including a code of conduct and ethics, conflict of interest, to prevent unethical or illegal conduct, prevent the enrichment of insiders and other abuses, as well as to prohibit employment-related retaliation against employees, and others affiliated with the organisation, who come forward with information about suspected misconduct or questionable practices, and provides an appropriate, confidential channel for reporting such information. In addition, any losses from unethical behaviour will be reported. No such losses have been identified (2024: \$0). This metric is a critical advanced indicator of ethical behaviour, focusing on HOME’s observed behaviour and relying on outside parties (regulators) and a robust formal process (enforcement and the courts) to assess that behaviour. Further development in 2026 will include the formalisation of a whistleblower hotline.



RISK AND OPPORTUNITY OVERSIGHT

Theme: Integrating risk and opportunity into business process

Adoption status: Comply

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

Risk management

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

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

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

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

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

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

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

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



RISK AND OPPORTUNITY OVERSIGHT

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

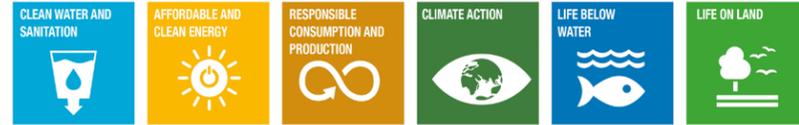
Adoption status: partially comply

Reference: CDSB REQ-02

Capital allocation

To date, HOME has not been required to allocate significant capital to long-term priorities. It is anticipated that in 2026, and as a result of the shortage of social or affordable housing, certain capital projects will be required to address HOME's strategic priorities. At this point, capital allocation will be at the core of governance-led decision making. In advance of that, and during 2026, the Board of Directors will continue to develop a framework for how it considers economic, environmental, and social issues when overseeing major capital allocation decisions, such as expenditures, acquisitions and divestures.

Planet



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

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

Net Zero

The Board of Directors has established a commitment to operate as a net-zero organisation counterbalancing emissions through high-quality carbon credits. Through consultation the carbon footprint of HOME’s operations is calculated each year and high-quality carbon credits are purchased to fully offset Scope 1 and 2 absolute emissions. During 2026, HOME completed a solar installation at its Black Circle premises at no cost to the organisation.

During 2026, HOME will directly engage with a service provider to enable it to set GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050. This includes transitioning HOME’s core operations to 100% renewable electricity by FY35.

Task Force on Climate-related Financial Disclosures (TCFD)

HOME will begin to implement the voluntary, consistent climate-related financial disclosures, as promulgated by the recommendations of the TCFD in relation to governance, strategy, risk management, and metrics and targets in the 2026 Annual Report.

GHG emissions

During 2026, we will define and begin to gather data to access progress against time-bound science-based GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C. This will include defining a date before 2050 by which we will achieve net-zero greenhouse gas emissions and interim reduction targets based on the methodologies provided by the Science Based Targets initiative where applicable. During 2025 we installed an array of solar panels at Black Circle (via a donation) and benefited from the solar array at HOME for families.

Single-use plastic

During 2026, HOME will continue to identify the main sources of single-use plastic used. In subsequent years, HOME will report for the full value chain, estimated metric tonnes of single-use plastic consumed and disclose the most significant applications of single-use plastic identified, the quantification approach used and the definition of “single-use plastic” adopted.

People



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

Gender and Race

HOME is committed to empowering and promoting social and economic inclusion. HOME's policy on gender diversity is the equitable or fair representation of people of different genders within the organisation. As of December 31, 2025, HOME's senior management team was two-thirds female and one-third male (2024: 100% female) and 40% (2024: 50%) of our workforce including senior management was female.

HOME's policy on racial diversity is to ensure that its workforce is representative of the population it serves. As of December 31, 2025, 100% of HOME's workforce including senior management were Black Bermudians. (2024: 100%)

Diversity and Inclusion

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

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

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

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

Equal pay

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

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

Fair compensation and benefits

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

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

Remuneration policy

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

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

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

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

Discrimination and Harassment

Our organisational culture needs to be built on a foundation of respect, courtesy and professionalism, free from any acts of discrimination, bullying or harassment. The Board of Directors has set a zero tolerance policy for any form of discrimination or harassment in the workplace to support equality and promote a culture that focuses on performance and merit, ultimately building competitiveness. There are no incidents to report (2024: 0).

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

Health and wellbeing

At HOME, we support a holistic approach to being healthy and well and consider more than just physical health as being important – emotional, spiritual, financial, social and mental are also fundamental. Through our health insurance provider our employees have access to a comprehensive, holistic health and wellness programme designed to help our employees better understand and manage their personal health and improve their quality of life. Our team commits to turning off their phones when not on call, honouring the quarterly recess period when there are no tenants in Black Circle, taking scheduled time off, working flexi-hours after evening shifts, enjoying team sports and cooking together.

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

Unfilled positions

We continuously identify skill gaps. Wherever possible, we train our employees to bridge the gap. By investing in mentorship and training, HOME is more resilient by being better positioned to fill vacant skilled positions, thereby improving productivity and reducing employee turnover. At the end of 2025, there was one unfilled post.

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

Learning & education

HOME has implemented formal policy which incorporates the following attributes:

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

	SKILLS FOR THE FUTURE
Theme: Capacity impacts of training	Adoption status: Partially complete Reference: OECD, United Nations, WDI 5.5

Training impact

Investment in training enhances the intellectual capital of HOME. Providing training that is adequate and relevant to the job leads to the enhancement of human capital and has a direct impact on financial capital.

During 2025, HOME provided specific focus on Certification requirements and the associated Policy and Procedures. We developed in-house workshops for each Standard and with the help of educators, Nathan and Idera Dill, who created NearPod (on-line assessments) to support our entire team's development. TCI, SPDAT, Mental Health First Aid (MWI), Domestic Violence (Center Against Abuse), Restorative Circle (CURB) and Renting Ready strengthened our ability to provide quality support services.

Prosperity



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

Creating employment and opportunities

Employment and job creation are key drivers of economic growth, dignity and prosperity and provide a basic indication of HOME's capacity to attract diverse talent, which is key to innovate new services and to deliver on the overall purpose and vision. HOME provided regular contract work to 4 industry specialists and 25 consultants to cover shifts (80% male and 20% female). We invited applications for full time Tenant Support Specialists and have confirmed 2 positions (50% male and 50% female). We temporarily supported 3 employees during their transition to full time employment with community partners, while two milieu staff who worked shifts, secured full time employment in-line with their evolving family needs. Two full time Case Managers and one Assistant Case Manager were hired. The introduction of HOME for Families and the rental of Astor House has increased our capacity. For example, Home for Families increased our inventory to 42 beds. The expansion of properties supported the evolution of a milieu staff into our Trainee, Property Manager position. In 2025 HOME helped 25 (2024: 27) individuals to find employment.

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

Economic contribution

HOME had an operating budget of approximately \$2.5m (2024: \$1.6m). Principal activities include the provision of shelter and accommodation and a range of lifechanging services to people experiencing homelessness through case management and support. The significant increase in budget between 2024 and 2025 related to a new facility, HOME for Families. Materially all of HOME's expenditure relates to paying employees and contractors. Primarily all of HOME's resources are consumed in delivering system reform, social services and advocacy.

Programme efficiency ratio

A key strategic priority is to operate with top-decile performance against key metrics. A key metric is to ensure that our programmes are delivered in the most effective and efficient way and we monitor this using a programme efficiency ratio. The programme efficiency ratio is calculated by taking HOME's programme expenses and dividing it by the total expenses of the organisation. This will result in a percentage or ratio of HOME's programme expenses to total expenses. Standard industry practice considers a greater than 70% ratio as optimal. HOME operates at >90% (2024 >90%).

Future viability consideration

As part of our planning process, we have looked ahead at the next three financial years to set out our indicative budgets over this period. Over this time, we anticipate fundraising growth based on new strategies and activities, and we expect a commensurate increase in our general expenditure. We also have planned investment in our data and digital capabilities. Taking these considerations into account, we are expecting to generate modest surpluses in each year. A part of our assessment, we have identified mitigations to our financial risks over the coming period and beyond.

Fundraising

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

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

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

Fundraising environment and performance

The fundraising environment in Bermuda is evolving and remains challenging. Local charities face continuing pressures as more community members turn to the third sector for support. During the year end, many organisations depended on the wider community to offer in-kind support or physical donations to help offset operational costs. Across Bermuda, corporate donors are significantly reducing their giving, with some eliminating their charity arms. There is a noticeable shift of corporate donors transitioning into grant making. Donors still harbor concerns around anticipated tax increases, rising labour-related costs, and the potential need for future contributions to the national pension plan and corporate income taxes.

The development committee is satisfied that HOME has achieved positive fundraising outcomes despite the environment. Total donations increased by 24% (2024: 15%) and overall donor numbers increased by 8% (2024: increase of 53%) to 89 (2024: 78). 42 (2024: 39) new donors decided to allocate funds to HOME in 2025 totalling \$359,639 (2024: \$318,348). 8 (2024:14) donors chose to maintain their donation levels (a number of whom have been consistent donors since inception). 22 (2024: 10) donors selected to deepen their allocations to HOME based on a desire to make an even greater strategic impact with an increase in donations of \$597,547 (2024: \$477,969). In spite of this, the committee noted that 33 (2024: 12) donors from 2024 did not contribute in 2025 resulting in a loss of donations of \$331,243 (2024: \$317,800). As HOME records donations on a cash basis, it is noted that 6 of these donors have subsequently donated during January and have confirmed that their cash transfers did not go through in time for 2025. In addition, 17 (2024: 15) donors from 2024 reduced their donations in 2025 resulting in a reduction in donations of \$176,835 (2024: \$234,434). Outreach to all these donors has taken place and specific corporate giving policies were the primary driver for 'one-off' donations, i.e. the policy prevented the donor from giving to the same charity two years in a row. In addition, certain founder donors, who had committed to helping HOME to launch withdrew as planned. The reduction in donations year-on-year with the returning donors related primarily to reduced charitable budgets or allocations across more beneficiaries.

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

	2025 donors	New donors in 2025	2024 donors maintaining donation levels in 2024	2024 donors increasing donation levels in 2024	2024 donors reducing donation levels in 2024	2024 donors ceasing donations in 2024	2024 donors
Total donations and *legacies	\$2,458,116	\$359,639	\$105,000	\$597,547	\$(176,835)	\$(331,243)	\$1,902,761
Number of donors	89	42	8	22	17	33	78
Average per donor	\$27,619	\$8,563	\$13,125	\$27,161	\$(10,402)	\$(10,038)	\$24,394

*Excluding donated services and facilities

Fundraising efficiency ratio

The development committee establishes various performance benchmarks for HOME. The primary metric is the fundraising efficiency ratio which is the ratio between donations (and/or grants) and expenses incurred to raise these donations (and/or grants). In simple terms this is the cost incurred to raise a \$1. HOME's development committee has established a metric that this ratio needs to be 10% or lower i.e. 10c or less for every dollar donated is spent on development. A ratio below 25% is considered good practice. Expenses incurred in respect of fundraising activities totalled \$120,141 (2024: \$57,974) representing a fundraising efficiency ratio of less than 5% (2024: 3%) well within the 10% metric.

Reserve policy

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



EMPLOYMENT AND WEALTH GENERATION

Theme: Significant indirect economic impacts

Adoption status: Partially comply

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

Indirect economic impact

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

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

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



INNOVATION OF BETTER PRODUCTS AND SERVICES

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

Social value generated

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



COMMUNITY AND SOCIAL VITALITY

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

Total social investment

This metric is a more inclusive definition of community investment, which seeks to capture the multiple ways in which we can demonstrate our investment in capacity building in the third sector and solving issues at a system level. This is hard to quantify and the Board of Directors will determine in 2026 whether to respond to this metric quantitatively or more qualitatively.

The Organisation

Executive Director

Denise N. Carey, Chief Executive Officer

Board of Directors

- Denise Carey**, Executive Director
- Curtis Dickinson**, Non-executive Director
- Michael Frith**, Non-executive Director
- Rosemary Jones**, Non-executive Director
- Richard Oduntan**, Non-executive Director
- Scott Pearman**, Non-executive Director
- Tiffanne Thomas**, Non-executive Director
- Stacey-Lee Williams**, Non-executive Director
- Arthur Wightman**, Non-executive Chairman

Bankers

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

Managed Services

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

Auditors

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

Company Secretary

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

Address of charity and registered office

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



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

- Special Award of Excellence
- People & Places category winner

Financial review

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

HOME will use surpluses generated to support the expansion of services or the acceleration of strategic activities, including building capital reserves for future capital projects or investments relating to housing solutions for our clients. During 2025, sufficient fundraising was accomplished (which has been detailed under "Fundraising environment and performance"). At the end of 2025, HOME recorded a surplus of \$39,363 (2024: \$450,891) and a closing cash position of \$1,491,758 (2024: \$1,299,238). The 2025 surplus will be absorbed and considered as against the 2026 fundraising environment, the reserve policy and opportunities to deploy this surplus in addition to the 2026 operating budget which is more than \$3 million (2024: \$2.5 million).

Expenses performed in line with budget and included HOME for Families, which opened in December 2024. This facility provides housing and support for housing insecure women and dependent children with HOME stepping in to replace the support previously provided for this vulnerable demographic by the Transitional Living Centre for Families operated by the Women's Resource Centre and which ceased at the end of October. The resulting annual increase to HOME's 2025 operating budget from 2024 was \$850,000.

Deferred contributions of \$124,678 (2024: \$75,000) comprise donations earmarked for certain expenditure in 2026. In addition, \$533,180, which was funded by a government grant (\$317,275) and part of HOME's 2024 surplus together with certain donated materials and services (\$215,905), related to leasehold improvements to prepare Astor House which will provide services to men exiting the corrections system for launch in early 2026. These amounts will be recognized as revenue over the useful economic life of the related assets. Expenditure on charitable activities, including fundraising expenditure in 2025 was \$2,511,411 (2024: \$1,596,731).

Accounts



Deloitte Ltd.
Corner House
20 Parliament Street
P.O. Box HM 1556
Hamilton HM FX
Bermuda

Tel: + 1 (441) 292 1500
Fax: + 1 (441) 292 0961
www.deloitte.com

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 December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year ended December 31, 2025, 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 December 31, 2025, 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 December 31, 2025 and year ended December 31, 2024, current assets and net assets as at December 31, 2025 and 2024. Our audit opinion on the financial statements for the year ended December 31, 2024 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more. Deloitte Ltd. is an affiliate of DCB Holding Ltd., a member firm of Deloitte Touche Tohmatsu Limited.

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.

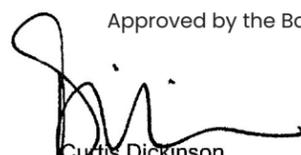
February 20, 2026

HOME Ltd. Statement of Financial Position

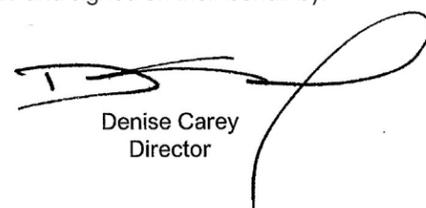
As at 31st December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash		1,491,758	1,299,238
Accounts receivable		-	4,505
Prepaid expenses and other assets		10,578	10,493
		<u>1,502,336</u>	<u>1,314,236</u>
Property, plant and equipment	4	487,564	38,817
Intangible assets	5	26,938	51,787
Total assets		<u>2,016,838</u>	<u>1,404,840</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	7	54,335	64,558
Deferred contributions	6	657,858	75,000
Total liabilities		<u>712,193</u>	<u>139,558</u>
Net assets			
Accumulated funds		<u>1,304,645</u>	<u>1,265,282</u>
Total liabilities and net assets		<u>2,016,838</u>	<u>1,404,840</u>

Approved by the Board of Directors on February 20, 2026 and signed on their behalf by:



Curtis Dickinson
Director



Denise Carey
Director

The accompanying notes are an integral part of these financial statements

HOME Ltd. Statement of Operations and Changes in Net Assets

For the year ended 31st December 2025

	Note	2025 \$	2024 \$
Income from:			
Donations and legacies	2	2,469,146	2,004,323
Social enterprise		-	-
Programme fees		81,628	43,299
Investment income		-	-
Other income		-	-
Total income		<u>2,550,774</u>	<u>2,047,622</u>
Expenditure on:			
Charitable activities	3		
Homeless programmes		2,158,919	1,330,386
Plan to end homelessness		56,079	53,794
Advocacy and campaigning		176,272	154,577
		<u>2,391,270</u>	<u>1,538,757</u>
Fundraising	2	120,141	57,974
Total expenditure		<u>2,511,411</u>	<u>1,596,731</u>
Net income		<u>39,363</u>	<u>450,891</u>
Accumulated funds – Beginning of the year		1,265,282	814,391
Accumulated funds – End of the year		<u>1,304,645</u>	<u>1,265,282</u>

The accompanying notes are an integral part of these financial statements

HOME Ltd. Statement of Cash Flows

For the year ended 31st December 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Net income	39,363	450,891
Items not affecting cash		
Depreciation and amortisation	32,469	25,112
Gain on disposal of property, plant and equipment	-	(700)
Changes in non-cash working capital		
Accounts receivable	4,505	-
Prepaid expenses and other assets	(85)	(68)
Accounts payable and accrued liabilities	(10,223)	(141,413)
Deferred contributions	366,953	(1,773)
Net cash provided by operating activities	432,982	332,049
Cash flows from investing activities		
Purchase of intangible assets	-	(38,300)
Purchase of property, plant and equipment	(240,462)	(19,500)
Proceeds on disposal of property, plant and equipment	-	700
Net cash used in investing activities	(240,462)	(57,100)
Increase in cash for the year	192,520	274,949
Cash – Beginning of the year	1,299,238	1,024,289
Cash – End of the year	1,491,758	1,299,238

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

The accompanying notes are an integral part of these financial statements

HOME Ltd. Notes to Financial Statements

31st December 2025

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

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

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

1. Accounting policies

(a) Basis of preparation

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

(b) Going concern

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

(c) Income

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

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

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

HOME Ltd. Notes to Financial Statements

31st December 2025

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

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

(d) Donations of gifts, services and facilities

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

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

(e) Cash and cash equivalents

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

(f) Property, plant and equipment

Property plant and equipment are carried at cost and are depreciated on a straight-line basis over their estimated useful life of seven years, other than leasehold improvements which are depreciated over the lease term. Assets under construction are not depreciated until brought into use.

(g) Intangible assets

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

(h) Financial instruments

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

(i) Interest receivable

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

(j) Allocation of support costs

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

HOME Ltd. Notes to Financial Statements

31st December 2025

2. Donations and legacies and fundraising expenses

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

	2025	2024
	\$	\$
Income from:		
Individuals	59,354	115,338
Legacies	30,000	50,250
Trust and family offices	42,628	-
Corporates	723,591	494,458
Foundations	1,255,164	1,153,858
Government	235,822	70,000
Community groups	11,557	18,857
Donated services and facilities	111,030	101,562
Total donations and legacies	2,469,146	2,004,323

Donated services and facilities include legal, audit and other professional services donated by corporations during the year totaling \$111,030 (2024: \$99,090). 2024 donated services and facilities included \$2,472 in respect of donated assets which were disposed of in 2024.

Expenses incurred in respect of fundraising activities totaled \$120,141 (2024: \$57,974), and include an allocation of employment costs in relation to the charity's Development Associate.

HOME Ltd.

Notes to Financial Statements

31st December 2025

3. Analysis of charitable activities expenditure

	2025			
	Homeless programmes \$	Plan to end homelessness \$	Advocacy and campaigning \$	Total \$
Direct expenditure on charitable activities				
Case management and support services	1,307,363	-	68,809	1,376,172
Shelter and accommodation	310,256	-	16,329	326,585
Food, supplies and medical expense	72,712	-	3,827	76,539
Treatment and support services	53,488	-	2,815	56,303
Transportation	10,542	-	555	11,097
Social enterprise	-	-	-	-
Media and communications	-	-	62,644	62,644
Utilities	64,537	-	3,397	67,934
Volunteers	-	-	-	-
Plan to end homelessness	-	56,079	-	56,079
Total direct expenditure	1,818,898	56,079	158,376	2,033,353
Indirect expenditure on charitable activities				
Management and administration	35,523	-	1,870	37,393
Accreditation and certification	83,017	-	4,369	87,386
Governance and professional fees and subscriptions	14,628	-	770	15,398
Technology	38,532	-	2,028	40,560
Learning and development	31,997	-	1,684	33,681
Depreciation and amortisation	30,846	-	1,623	32,469
Consultants	-	-	-	-
Total indirect expenditure	234,543	-	12,344	246,887
Donated services and facilities (note 4)	105,478	-	5,552	111,030
Total expenditure on charitable activities	2,158,919	56,079	176,272	2,391,270

HOME Ltd.

Notes to Financial Statements

31st December 2025

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

HOME Ltd. Notes to Financial Statements

31st December 2025

4. Property, plant and equipment

Property, plant and equipment comprise:

			2025	2024
	Cost	Accumulated depreciation	Net book value	Net book value
	\$	\$	\$	\$
Vehicles	19,500	4,411	15,089	17,875
Furniture & fixtures	33,842	17,734	16,108	20,942
Assets under construction	456,367	-	456,367	-
	509,709	22,145	487,564	38,817

Depreciation expense for the year amounted to \$7,620 (2024: \$8,232). Depreciation expense in 2024 included \$2,472 related to assets donated to the charity in prior years and which were disposed of during 2024.

Assets under construction relate to leasehold improvements in progress at December 31, 2025, including construction related labour, materials and services donated to the charity.

5. Intangible assets

Intangible assets comprise:

			2025	2024
	Cost	Accumulated amortisation	Net book value	Net book value
	\$	\$	\$	\$
Software	17,159	17,159	-	4,779
Website	63,248	36,310	26,938	47,008
	80,407	53,469	26,938	51,787

Amortization expense for the year amounted to \$24,849 (2024: \$16,879).

HOME Ltd. Notes to Financial Statements

31st December 2025

6. Deferred contributions

Deferred contributions represent externally restricted resources or the unamortized portion of donated property, plant and equipment. At 31st December 2025 deferred contributions include \$124,678 (2024: \$75,000) in respect of restricted contributions for which the related expenditure had not yet been incurred. The remaining amount of \$533,180 is comprised of \$317,275 in respect of a capital grant received by the charity and construction related labour, materials and services donated to the charity totaling \$215,905, together for the purpose of completing certain leasehold improvements which remain in progress at December 31, 2025. These amounts will be recognised as revenue over the useful economic life of the related assets.

7. Employee benefits

The charity made available a defined contribution pension plan to its employees. Included in accounts payable and accrued liabilities are amounts of \$13,148 (2024: \$4,445) representing payments due to the plan by the charity.

At 31st December 2025, \$27,853 (2024: \$20,000) 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 charity 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 2025.

a) Liquidity risk

Liquidity risk is the risk that the charity will encounter difficulty in meeting obligations associated with financial liabilities. The charity is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. The charity 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 charity's main credit risk relate to its cash balances with banks and its accounts receivable. The charity mitigates credit risk by dealing with what management believes to be financially sound counterparties and, accordingly, does not anticipate loss for non-performance.

9. Subsequent events

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



home

ENDING HOMELESSNESS

© 2026 home Ltd. All rights reserved.

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.