

**Charity registration number 1058283**

**Company registration number 03229725 (England and Wales)**

**THE HAVEN HOUSING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# THE HAVEN HOUSING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M B Kirsch G R Tidd S Walker
<b>Charity number</b>	1058283
<b>Company number</b>	03229725
<b>Registered office</b>	31 Cedar Road Forest Fields Nottingham NG7 6HZ
<b>Independent examiner</b>	PKF Smith Cooper Limited 2 Lace Market Square Nottingham NG1 1PB
<b>Bankers</b>	Virgin Money 11 Smithy Row Nottingham UK NG1 3EJ

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# **THE HAVEN HOUSING TRUST**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# THE HAVEN HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the requirements of the memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Since the Charity qualifies as small under section 323, the Strategic report required of medium and large companies under the companies Act 2006 is not required.

#### **Objectives and activities**

The principal object of the charity is the relief of older homeless and older unsuitably housed people (meaning generally those over 50 years old) who are also disadvantaged by virtue of illness, disability, poverty and support needs, and thereby unable to access alternative accommodation, by the provision of supported accommodation.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Achievements and performance**

During the year the charity has continued to work through the process of seeking to resurrect it's accommodation and Furniture Project activities.

#### **Financial review**

During the year the charity's total income increased to £72,173 (2022: £58,652). This is considered very satisfactory. The charity's shop income was £17,636 (2022: £6,483) as trading normalises.

Costs were higher during the year to £70,883 (2022: £61,880) as the charity activity returns to normal levels. This, overall, resulted in a surplus of £1,290 (2022 deficit £3,228) for the year.

#### **Reserves policy**

The trustees keep this policy under review. Whilst it has not been possible to increase free reserves to the level of having three months costs in reserve it is still deemed the target to aim for.

#### **Risk management**

The dependence on statutory funding in the form of rent support through universal credit and housing benefit continues to be the case, although this is not considered a high level risk. Shop income adds a diversity to the income stream, adding a degree of income resilience.

# THE HAVEN HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, governance and management

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Due to the small size of the charity, Lewis Blight is responsible for overseeing the day to day operations of the charity, which includes the provision of accommodation, the maintenance of that accommodation and the furniture project. Monthly meetings with a least one of the trustees take place to discuss the charity operations in general terms, and payments for that month are approved. Larger transactions are discussed and approved by the trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M B Kirsch  
G R Tidd  
S Walker

### Recruitment and appointment of trustees

Existing trustees and management would consider recruiting new trustees where an interest has been shown, and a person has become involved in the charity. This involvement could take a variety of forms, but would not, generally, be considered as a route to become a trustee. Alternatively, perhaps where management, considered that additional skills were needed within the trustee body, we might seek out a person with those skills with a view to becoming involved with the charity. A minimum of three trustees must be appointed with no maximum number.

The Trustees' report was approved by the Board of Trustees.



M B Kirsch

Trustee

Dated: 11 September 2023



G R Tidd

Trustee

Dated: 11 September 2023

# **THE HAVEN HOUSING TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also the directors of The Haven Housing Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HAVEN HOUSING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE HAVEN HOUSING TRUST

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I report to the trustees on my examination of the financial statements of The Haven Housing Trust (the charity) for the year ended 31 March 2023.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Sarah Flear BAACA

Signed on behalf of  
PKF Smith Cooper Limited  
2 Lace Market Square  
Nottingham  
NG1 1PB

Dated: 11 September 2023

# THE HAVEN HOUSING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted 2023 £	Unrestricted 2022 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	585	300
Charitable activities	3	53,912	43,718
Other trading activities	4	17,636	6,483
Other income	5	40	8,151
		<u>72,173</u>	<u>58,652</u>
<b>Total income</b>			
<b><u>Expenditure on:</u></b>			
Charitable activities	6	70,883	61,880
		<u>70,883</u>	<u>61,880</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		1,290	(3,228)
Fund balances at 1 April 2022		(58,183)	(54,955)
<b>Fund balances at 31 March 2023</b>		<u>(56,893)</u>	<u>(58,183)</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# THE HAVEN HOUSING TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,847		3,796
<b>Current assets</b>					
Debtors	11	611		633	
Cash at bank and in hand		12,618		5,279	
		<u>13,229</u>		<u>5,912</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(72,969)</u>		<u>(67,891)</u>	
Net current liabilities			<u>(59,740)</u>		<u>(61,979)</u>
<b>Total assets less current liabilities</b>			<u>(56,893)</u>		<u>(58,183)</u>
<b>Income funds</b>					
Unrestricted funds			<u>(56,893)</u>		<u>(58,183)</u>
			<u>(56,893)</u>		<u>(58,183)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 11 September 2023

  
M B Kirsch  
Trustee

  
G R Tidd  
Trustee

Company registration number 03229725

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

The Haven Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 31 Cedar Road, Forest Fields, Nottingham, NG7 6HZ.

The members of the company are the trustees names on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Included within other creditors are amounts due of £70,000 and the Trustees have received confirmation that repayment is at the discretion of the Trustees of Haven Housing.

Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Management and administration costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture	50% straight line
Computer equipment	25% straight line
Motor vehicles	25% reducing balance
Equipment	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	585	300

All donations and gifts for both years were from unrestricted funds.

### 3 Charitable activities

	2023	2022
	£	£
Charitable rental and housing benefit income	53,912	43,718

#### **Charitable rental income**

All charitable income for both years was from unrestricted funds.

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **4 Other trading activities**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Merchandising income	<u>17,636</u>	<u>6,483</u>

All income from trading activities for both years was from unrestricted funds.

### **5 Other income**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Government grants	-	6,543
Bank incentives	<u>40</u>	<u>1,608</u>
	<u>40</u>	<u>8,151</u>

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Charitable activities

	Running costs £	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Staff costs	18,970	-	-	18,970	18,970
Depreciation and impairment	949	-	-	949	1,266
Repairs and property maintenance	10,489	-	-	10,489	6,417
Rent	12,000	-	-	12,000	10,000
Rates	6,106	-	-	6,106	7,310
Telephone	2,147	-	-	2,147	1,162
Heat and light	9,350	-	-	9,350	9,437
Insurance	979	-	-	979	981
Advertising	98	-	-	98	179
Motor and travelling	7,127	-	-	7,127	4,441
Sundry expenses	-	208	-	208	18
Accounting charges	-	-	2,460	2,460	1,680
Bank charges	-	-	-	-	19
	<u>68,215</u>	<u>208</u>	<u>2,460</u>	<u>70,883</u>	<u>61,880</u>
	<u>68,215</u>	<u>208</u>	<u>2,460</u>	<u>70,883</u>	<u>61,880</u>

All expenditure on charitable activities was for unrestricted funds.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. The trustees were not reimbursed for expenses during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	<u>18,970</u>	<u>18,970</u>

There were no employees whose annual remuneration was more than £60,000.

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 10 Tangible fixed assets

	Furniture	Computer equipment	Motor vehicles	Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2022	1,883	782	12,000	955	15,620
At 31 March 2023	1,883	782	12,000	955	15,620
<b>Depreciation and impairment</b>					
At 1 April 2022	1,883	782	8,204	955	11,824
Depreciation charged in the year	-	-	949	-	949
At 31 March 2023	1,883	782	9,153	955	12,773
<b>Carrying amount</b>					
At 31 March 2023	-	-	2,847	-	2,847
At 31 March 2022	-	-	3,796	-	3,796

#### 11 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	212	212
Prepayments and accrued income	399	421
	611	633

#### 12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	70,000	65,000
Accruals and deferred income	2,969	2,891
	72,969	67,891

# THE HAVEN HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 13 Analysis of net assets between funds

	Unrestricted 2023 £	Unrestricted 2022 £
Fund balances at 31 March 2023 are represented by:		
Tangible assets	2,847	3,796
Current assets/(liabilities)	(59,740)	(61,979)
	<u>(56,893)</u>	<u>(58,183)</u>

### 14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	12,000	10,000
Between two and five years	36,000	20,000
	<u>48,000</u>	<u>30,000</u>

On 1st April 2022, The Haven Housing Trust entered into a new property lease, paying an annual sum of £12,000 for 5 years.

### 15 Related party transactions

There were no disclosable related party transactions during the year (2022- none).

#### Remuneration of key management personnel

The remuneration of key management personnel which comprises the Trustees is £nil (2022: £nil).