

Charity registration number 1110645

Company registration number 5328976 (England and Wales)

SAFE HAVEN LONDON
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

SAFE HAVEN LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E J Chesterman Mr J Kerr Mr M C Patton Mr S J Woodland
Charlty number	1110645
Company number	5328976
Registered office	Thorncroft Manor Leatherhead Surrey KT22 8JB
Auditor	Gravita Audit II Limited 66 Prescott Street London E1 8NN
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Investment advisors	Barclays Bank Plc 1 Churchill Place London E14 5HP

SAFE HAVEN LONDON

CONTENTS

	Page
Trustees' report	1 - 3
Statement of Trustees' responsibilities	4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	14
Notes to the financial statements	11 - 23

SAFE HAVEN LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees who are also directors of the charitable company for the purposes of the Companies Act have pleasure in submitting their report and the financial statements of the charitable company for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's governing document, 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 2019).

Reference and administrative details

Safe Haven London is a company limited by guarantee, incorporated on 11 January 2005, governed by its Memorandum and Articles of Association and with the Company number 5328976. It is a charity registered with the Charities Commission on 29 July 2005, with the Charity number 1110645. The Charity's registered address is:

Thorncroft Manor
Thorncroft Drive
Leatherhead
Surrey
KT22 8JB

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

N F Markham (resigned on 27 September 2022)
E J Chesterman
J Kerr
M C Patton
S J Woodland

T&H Secretarial Services Limited were appointed as company secretary on 22 June 2022

Objectives and activities

Safe Haven London was formed for the purpose of providing housing to local government bodies for people requiring assistance to find accommodation. Safe Haven London's activities were intended initially for the benefit of tenants of the London Borough of Ealing, but also potentially tenants of other London boroughs.

In 2005 the charitable company entered into agreements with the London Borough of Ealing to acquire properties suitable for their social housing requirements.

The charitable company completed a programme of repayments which repaid approximately half of the term debt that financed the property acquisitions out of the net income of the charitable company.

In 2016 the charitable company entered into agreements to start to realise its intention to move the purchased stock from temporary to permanent social housing.

Additional funds raised by the Charity from Bank of Ireland were used to refurbish the stock of properties to Decent Homes Standard and extend its leasehold interests in these properties to secure their availability for the Charity's objectives for the long term.

The Charity subsequently commenced planning for a pilot scheme for a shared ownership project. The project has since closed.

The Charity completed the disposal of a portfolio of acquired properties.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

SAFE HAVEN LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Achievements and performance

The Charity is reinvesting/redeploying the surplus generated from the sale of the property portfolio in order to expand its operations and to provide relief to a greater number of homeless families and those living in housing poverty. In support of this aim, the Charity updated its charitable objects.

As of 31 January 2023, the Charity has been unaffected by the Covid-19 pandemic. In addition, Brexit is not expected to have a material impact on the Charity as a solely UK-focussed social enterprise.

Financial review

The charitable company currently has a net deficit of funds of £556,978 (2022: surplus £11,798,193). The net assets of the charity totalled £26,393,217 (2022: £26,972,959).

It is the policy of the Charity that unrestricted liquid funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six- month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Post balance sheet events

The Charity continues to invest its funds in furtherance of the objects in its Constitution.

To this end, the Charity is working with housing partners to support homeless housing projects.

Structure, governance and management

The structure of the Charity, its Charity and Company numbers, its principal advisors and the names of its trustees are set out in the Legal, Reference and Administrative sections of this Annual Report and Financial Statements. Details of the staff employed in furtherance of the objects of the Charity are provided in the Notes to the Financial Statements.

A Trustee's appointment may cease automatically upon the happening of certain events as set out in the Articles. The trustees are entitled to appoint and remove further trustees by unanimous resolution. Every trustee must sign a declaration of willingness to act as a trustee of the charitable company before he or she is eligible to vote at any meeting of the Trustees. Trustees are not obliged to retire by rotation. None of the trustees has any beneficial interest in the charitable company.

E J Chesterman and J Kerr are property consultants. M C Patton has a track record of commercial experience and S J Woodland has a track record of experience in public benefit entities. The Trustees therefore have the appropriate skills and knowledge required for the role as a trustee.

There is no formal policy in place but the Trustees intend that any future appointments be persons of suitable experience.

The members of the charitable company guarantee to contribute £1 in the event of a winding up.

Funds held as custodian trustee

Neither the Charity, or its trustees, act as custodians of funds on behalf of others.

Auditor

In accordance with the company's articles, a resolution proposing that Gravita Audit II Limited be reappointed as auditor of the company will be put at a General Meeting.

SAFE HAVEN LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 JANUARY 2023***

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Exemptions from disclosure

The Charity does not have, nor has requested, any exemptions from disclosure from the Charity Commission.

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

Mr M C Patton

Dated: 10 November 2023

SAFE HAVEN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees, who are also the directors of Safe Haven London 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.

SAFE HAVEN LONDON

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAFE HAVEN LONDON

Opinion

We have audited the financial statements of Safe Haven London (the 'Charity') for the year ended 31 January 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 the UK, including the FRC's Ethical Standard, 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

SAFE HAVEN LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAFE HAVEN LONDON

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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, the Trustees are 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 the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SAFE HAVEN LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SAFE HAVEN LONDON

We ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. The laws and regulations applicable to the company were identified through discussions with directors and other management, and from our commercial knowledge and experience of Safe Haven London. Of these laws and regulations, we focused on those that we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act, Companies Act 2006, Coronavirus Act 2020, data protection, anti-bribery, employment and environmental legislation. The extent of compliance with these laws and regulations identified above was assessed through making enquiries of management and inspecting legal correspondence. The identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SAFE HAVEN LONDON

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SAFE HAVEN LONDON

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Woosey (Senior Statutory Auditor)
for and on behalf of Gravita Audit II Limited

10 November 2023

Chartered Accountants
Statutory Auditor

66 Prescott Street
London
E1 8NN

SAFE HAVEN LONDON

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

		Unrestricted funds 2023	Unrestricted funds 2022 as restated
	Notes	£	£
<u>Income and endowments from:</u>			
Charitable activities	4	34,769	1,875,464
Investments	3	6,489	-
Other income	5	354,215	-
Total income		395,473	1,875,464
<u>Expenditure on:</u>			
Raising funds	6	3,019	-
Charitable activities	7	1,180,200	2,499,534
Total expenditure		1,183,219	2,499,534
Net outgoing resources		(787,746)	(624,070)
<u>Other recognised gains and losses</u>			
Revaluation of tangible fixed assets		5,008	-
Other gains or losses	12	225,760	12,422,264
Net movement in funds		(556,978)	11,798,194
Fund balances at 1 February 2022		26,950,196	15,174,766
Fund balances at 31 January 2023		26,393,218	26,972,960

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.

SAFE HAVEN LONDON

BALANCE SHEET

AS AT 31 JANUARY 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		625,000		933,686
Investments	14		1		45,001
			<u>625,001</u>		<u>978,687</u>
Current assets					
Debtors	15	1,628,214		226,274	
Investments	17	23,234,052		-	
Cash at bank and in hand		958,037		25,845,156	
		<u>25,820,303</u>		<u>26,071,430</u>	
Creditors: amounts falling due within one year	18	(52,086)		(77,157)	
Net current assets			<u>25,768,217</u>		<u>25,994,273</u>
Total assets less current liabilities			<u><u>26,393,218</u></u>		<u><u>26,972,960</u></u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		26,095,950		26,676,336	
Revaluation reserve		297,268		296,624	
		<u>26,393,218</u>		<u>26,972,960</u>	
			<u><u>26,393,218</u></u>		<u><u>26,972,960</u></u>

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

The financial statements were approved by the Trustees on 10 November 2023

Mr M C Patton
Trustee

Company Registration No. 5328976

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Charity information

Safe Haven London is a private company limited by guarantee incorporated in England and Wales. The registered office is Thorncroft Manor, Leatherhead, Surrey, KT22 8JB.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention.

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, modified to include the revaluation of freehold properties. 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. 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 unless the funds have been designated for other purposes.

The charity does not operate any restricted or endowment funds.

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.

Turnover relates to the sale of properties and interest income from investments. Income is recorded net of discounts, VAT and other sales related taxes.

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.

Resources expended are recognised when they fall due, unless the benefit derived from incurring an expense spans more than one year; in which case such costs are apportioned over the period to which they relate.

Costs of activities in furtherance of the charity's objectives include all costs associated with the management and financing of the properties. Expenditure includes any VAT that cannot be recovered.

The charity has only one activity and therefore costs are not allocated in any way across different activities.

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured under the cost or the revaluation model, 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:

Buildings	50 years
Computers	15% straight line

Freehold land is not depreciated.

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.

The Charity's policy is to maintain leasehold properties to a 'decent homes' standard. The trustees have decided not to depreciate these assets in view of the fact that the assets concerned are to be included in the accounts at market value.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Loan facility fees

Costs incurred in arranging new loan facilities are treated as transactions costs and are netted off against the loan when accounting for it under the amortised costs basis.

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	22	(2,205,677)		(416,817)	
Investing activities					
Proceeds on disposal of tangible fixed assets		501,121		42,067,398	
Proceeds on disposal of subsidiaries		-		(1)	
Proceeds on disposal of other investments		(23,189,052)		-	
Investment income received		6,489		-	
Net cash (used in)/generated from investing activities		(22,681,442)		42,067,397	
Financing activities					
Repayment of bank loans		-		(24,000,000)	
Net cash used in financing activities		-		(24,000,000)	
Net (decrease)/increase in cash and cash equivalents		(24,887,119)		17,650,580	
Cash and cash equivalents at beginning of year		25,845,156		8,194,576	
Cash and cash equivalents at end of year		958,037		25,845,156	

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Investment revaluation	3,646	-
Interest receivable	2,843	-
	<u>6,489</u>	<u>-</u>

4 Charitable activities

	Lease income	Lease income
	2023 £	2022 £
Charitable rental income	<u>34,769</u>	<u>1,875,464</u>

5 Other income

	Unrestricted funds	Total
	2023 £	2022 £
Net gain on disposal of tangible fixed assets	192,435	-
Other income	161,780	-
	<u>354,215</u>	<u>-</u>

Other income represents interest on deposits. No such interest was received in 2022.

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

6 Raising funds

	Unrestricted funds	Total
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Advertising	300	-
<u>Investment management</u>	2,719	-
	3,019	-
	<u> </u>	<u> </u>

7 Charitable activities

	Direct activities 2023	Direct activities 2022
	£	£
Impairment losses	797,196	-
Insurance	9,150	21,120
Plexus set up costs: annual release	-	695,268
Repairs and Maintenance	3,150	6,739
Project Management Fees	40,941	412,082
Interest Payable and Similar Charges	-	664,174
Rent	1,023	(6,574)
Telephone and Fax	1,713	1,628
Printing Postage and Stationary	109	515
Sundry Expenses	4,025	5,941
Travel and Subsistence	10,113	764
Ground Rent	-	1,085
Service Charges	420	246,172
Other charitable expenditure	8,731	7,435
	<u>876,571</u>	<u>2,056,349</u>
Share of support costs (see note 8)	-	651
Share of governance costs (see note 8)	303,629	442,534
	<u>1,180,200</u>	<u>2,499,534</u>

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

8 Support costs

	Support costs	Governance costs	2023Support costs	Governance costs	2022
	£	£	£	£	£
Staff costs	-	121,862	121,862	-	164,593
Depreciation	-	-	-	651	651
Consultancy fees	-	30,000	30,000	-	44,100
Audit fees	-	16,350	16,350	-	15,270
Accountancy	-	52,664	52,664	-	45,749
Legal and professional	-	82,538	82,538	-	172,465
Bank charges	-	215	215	-	357
	-	303,629	303,629	651	442,534
Analysed between					
Charitable activities	-	303,629	303,629	651	442,534

Governance costs includes payments to the auditors of £13,500 (2022- £12,000) for audit fees.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Administration	1	2
Employment costs	2023 £	2022 £
Wages and salaries	110,667	148,444
Social security costs	9,876	13,946
Other pension costs	1,319	2,203
	121,862	164,593

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
Band: £60,000-£70,000	-	1
Band: £70,000-£80,000	-	1
Band: £100,000-£110,000	1	-

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

12 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Gains arising from closure of activity	(225,760)	(12,422,264)

13 Tangible fixed assets

	Buildings £	Computers £	Total £
Cost or valuation			
At 1 February 2022	932,602	3,253	935,855
Disposals	(308,686)	-	(308,686)
At 31 January 2023	623,916	3,253	627,169
Depreciation and impairment			
Depreciation charged in the year	-	2,169	2,169
At 31 January 2023	-	2,169	2,169
Carrying amount			
At 31 January 2023	623,916	1,084	625,000
At 31 January 2022	932,602	1,084	933,686

Land and buildings with a carrying amount of £43,000,000 were revalued on October 2021 by Jones Lang LaSalle Limited (JLL), an independent professional services firm specialising in real estate services. The valuation conformed to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties, as adjusted for the properties undergoing refurbishment works to conform to the 'decent homes standard' prior to being sub-leased to Plexus, an independent social housing provider. The bulk of the properties were sold during the year ended 31 January 2022, however at 31 January 2023 two properties are still held at the value determined by JLL. This is deemed appropriate.

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

13 Tangible fixed assets

(Continued)

At 31 January 2023, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £30,927 (2022 - £151,935).

The revaluation reserve represents the following movements:

Balance as 1 February 2022 £ 296,624

Disposals (£4,364)

Balance at 31 January 2023 £292,260

14 Fixed asset investments

	Unlisted Investments £	Other investments	Total £
Cost or valuation			
At 1 February 2022	45,000	1	45,001
Disposals	(45,000)	-	(45,000)
	<u>-</u>	<u>1</u>	<u>1</u>
At 31 January 2023			
Carrying amount			
At 31 January 2023	-	1	1
	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>1</u></u>
At 31 January 2022	45,000	1	45,001
	<u><u>45,000</u></u>	<u><u>1</u></u>	<u><u>45,001</u></u>
		2023	2022
Other investments comprise:	Notes	£	£
Investments in subsidiaries	19	<u>1</u>	<u>1</u>

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

15 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	76,154
Amounts owed by subsidiary undertakings	1,463,020	-
Other debtors	150,575	150,120
Prepayments and accrued income	14,619	-
	<u>1,628,214</u>	<u>226,274</u>
	<u><u>1,628,214</u></u>	<u><u>226,274</u></u>
16 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	23,234,052	-
	<u>23,234,052</u>	<u>-</u>
	<u><u>23,234,052</u></u>	<u><u>-</u></u>
17 Current asset investments	2023	2022
	£	£
Unlisted investments	23,234,052	-
	<u>23,234,052</u>	<u>-</u>
	<u><u>23,234,052</u></u>	<u><u>-</u></u>
18 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	15,582	6,212
Trade creditors	9,504	52,495
Accruals and deferred income	27,000	18,450
	<u>52,086</u>	<u>77,157</u>
	<u><u>52,086</u></u>	<u><u>77,157</u></u>

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

19 Subsidiaries

These financial statements are separate Charity financial statements for Safe Haven London.

Details of the Charity's subsidiaries at 31 January 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Safe Haven London (Shared Ownership) Limited	3 Bunhill Row, London, England, EC1Y 8YZ	Real Estate	Private company limited by guarantee without share capital	100.00

Name of undertaking	Profit/(Loss)	Capital and Reserves
Safe Haven London (Shared Ownership) Limited	(659,178)	(659,178)

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	111,988	77,459

None of the Trustees or anyone connected with them received remuneration from the charity in the year.

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

	2023 £	2022 £
Entities in which the Trustees have interests	30,808	44,219

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

20 Related party transactions

(Continued)

	Amounts owed to related parties	
	2023 £	2022 £
Entities in which the Trustees have interests	9,600	14,400

Entities in which the Trustees have an interest include:

1. Chock Professional Services Limited - a company controlled by two of the trustees. This company paid disbursements of £475 on behalf of the charity in the current year (2022: £1,408). The charity owed the company £nil (2022: £nil) at the year end.
2. R2B H - a company controlled by N Markham. This company was paid consultancy fees of £284 by the charity in the current year (2022: £nil).
3. Chesterman Consultants Ltd - a company controlled by E Chesterman. This company was paid consultancy fees of £30,000 by the Charity in the current year (2022: £41,940). The balance owed to the company at the year end was £9,600 (2022: £14,400).

21 Analysis of changes in net funds

The Charity had no debt during the year.

22 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(787,746)	(624,070)
Adjustments for:		
Adjustment to revaluation reserve not cash	-	(13,142,965)
Investment income recognised in statement of financial activities	(6,489)	-
Gain on revaluation of investments	225,760	12,422,264
Gain on disposal of tangible fixed assets	(192,435)	-
Depreciation and impairment of tangible fixed assets	-	651
Movements in working capital:		
(Increase)/decrease in debtors	(1,401,940)	978,251
(Decrease) in creditors	(42,827)	(50,948)
Cash absorbed by operations	(2,205,677)	(416,817)

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

23 Prior period adjustment

Changes to the balance sheet

	At 31 January 2022		
	As previously reported £	Adjustment £	As restated £
Fixed assets			
Investments	45,000	1	45,001
Capital funds			
Income funds			
Unrestricted funds	26,972,959	1	26,972,960
Total equity	26,972,959	1	26,972,960

Changes to the profit and loss account

	Period ended 31 January 2022		
	As previously reported £	Adjustment £	As restated £
Charitable activities	2,499,535	(1)	2,499,534
Net movement in funds	11,798,193	1	11,798,194

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.