

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 2024

SAFE HAVEN LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr E J Chesterman Mr J Kerr Mr M C Patton Mr S J Woodland
Charity number	1110645
Company number	5328976
Registered office	Thorncroft Manor Leatherhead Surrey KT22 8JB
Auditor	Gravita Audit II Limited Aldgate Tower 2 Leman Street London E1 8FA
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN
Investment advisors	Barclays Bank Plc 1 Churchill Place London E14 5HP

SAFE HAVEN LONDON

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SAFE HAVEN LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

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 2024.

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:

E J Chesterman
J Kerr
M C Patton
S J Woodland

T&H Secretarial Services Limited serves as the company's secretary.

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.

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

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 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 completed the disposal of the portfolio of acquired properties.

Achievements and performance

The Charity is reinvesting its funds in a broad range of assets in order to expand its operations and redeploy resources to provide relief to a greater number of homeless families. Returns from investments support a focused grant programme to beneficiaries and social housing projects in partnership with charitable organisations.

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 2024

Financial review

The charitable company currently has a net surplus of funds of £1,336,162 (2023: deficit £556,978). The net assets of the charity totalled £27,729,381 (2023: £26,393,218).

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. Further investments in property assets have been made, charitable housing projects undertaken and grants awarded.

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 Trustees' 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 experience in commercial enterprises 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.

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.

SAFE HAVEN LONDON

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2024

Mr M C Patton

Dated: 7 June 2024

SAFE HAVEN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JANUARY 2024

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 2024 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 2024 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.

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.

SAFE HAVEN LONDON

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

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

7 June 2024

Chartered Accountants
Statutory Auditor

Aldgate Tower
2 Lemn Street
London
E1 8FA

SAFE HAVEN LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2024

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
<u>Income and endowments from:</u>			
Charitable activities	4	51,304	34,769
Investments	3	719,610	62,309
Other income	5	39,593	298,395
Total income		810,507	395,473
<u>Expenditure on:</u>			
Raising funds	6	85,262	3,019
Charitable activities	7	549,472	1,180,200
Total expenditure		634,734	1,183,219
Net incoming/(outgoing) resources		175,773	(787,746)
Other recognised gains and losses			
Revaluation of tangible fixed assets		1,084	5,008
Other gains on investments	13	1,159,305	225,760
Net movement in funds		1,336,162	(556,978)
Fund balances at 1 February 2023		26,393,219	26,950,196
Fund balances at 31 January 2024		27,729,381	26,393,218

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		625,433		625,000
Investment properties	15		8,054,387		-
Investments	16		1		1
			<u>8,679,821</u>		<u>625,001</u>
Current assets					
Debtors	17	516,314		1,628,214	
Investments	18	18,277,797		23,234,052	
Cash at bank and in hand		438,585		958,037	
		<u>19,232,696</u>		<u>25,820,303</u>	
Creditors: amounts falling due within one year	20	<u>(183,136)</u>		<u>(52,086)</u>	
Net current assets			19,049,560		25,768,217
Total assets less current liabilities			<u>27,729,381</u>		<u>26,393,218</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		27,431,030		26,095,950	
Revaluation reserve		298,351		297,268	
		<u>27,729,381</u>		<u>26,393,218</u>	
		<u>27,729,381</u>		<u>26,393,218</u>	

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 7 June 2024

Mr M C Patton
Trustee

Company Registration No. 5328976

SAFE HAVEN LONDON

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		1,859,070		(2,261,497)
Investing activities					
Proceeds on disposal of tangible fixed assets		-		501,121	
Purchase of investment property		(8,054,387)		-	
Proceeds from investments		4,956,255		(23,189,052)	
Investment income received		719,610		62,309	
Net cash used in investing activities			(2,378,522)		(22,625,622)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(519,452)		(24,887,119)
Cash and cash equivalents at beginning of year			958,037		25,845,156
Cash and cash equivalents at end of year			438,585		958,037

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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 2024

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 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 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.

1.9 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).

1.10 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.

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.11 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.

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.

1.12 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.

1.13 Retirement benefits

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

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

1 Accounting policies

(Continued)

1.14 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.

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 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	192,751	3,646
Interest receivable on deposits	526,859	58,663
	<u>719,610</u>	<u>62,309</u>

4 Charitable activities

	Lease income 2024 £	Lease income 2023 £
Rental income	<u>51,304</u>	<u>34,769</u>

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net gain on disposal of tangible fixed assets	-	192,435
Interest receivable on loans	39,593	105,960
	<hr/>	<hr/>
	39,593	105,960
	<hr/>	<hr/>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Fundraising and publicity</u>		
Advertising	1,620	300
	<hr/>	<hr/>
<u>Investment management</u>	83,642	2,719
	<hr/>	<hr/>
	85,262	3,019
	<hr/>	<hr/>

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

7 Charitable activities

	Direct activities 2024 £	Direct activities 2023 £
Impairment losses	4,996	797,196
Insurance	4,626	9,150
Repairs and Maintenance	-	3,150
Project Management Fees	-	40,941
Rent	990	1,023
Telephone and Fax	1,422	1,713
Printing Postage and Stationary	14	109
Sundry Expenses	3,740	4,025
Travel and Subsistence	3,632	10,113
Service Charges	3,706	420
Other charitable expenditure	5,614	8,731
	<u>28,740</u>	<u>876,571</u>
Grant funding of activities (see note 8)	220,000	-
Share of support costs (see note 9)	650	-
Share of governance costs (see note 9)	300,082	303,629
	<u>549,472</u>	<u>1,180,200</u>

8 Grants payable

	Total 2024 £
Grants to institutions:	
Centrepont	125,000
Other	95,000
	<u>220,000</u>

During the year ended 31 January 2024, the company has made payments relating to grants amounting to £220,000. These grants were provided to selected organisations to support people requiring assistance to find accommodation.

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

9 Support costs allocated to activities

	Total 2024 £	Total 2023 £
Depreciation	650	-
Governance	300,082	303,629
	=====	=====
	2024 £	2023 £
Governance costs comprise:		
Staff costs	100,122	121,862
Audit fees	28,440	16,350
Accountancy	51,722	52,664
Legal and professional	76,692	82,538
Bank charges	706	215
Consultancy fees	42,400	30,000
	=====	=====
	300,082	303,629
	=====	=====

10 Trustees

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

11 Employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Administration	1	1
	=====	=====
Employment costs	2024 £	2023 £
Wages and salaries	92,483	110,667
Social security costs	6,318	9,876
Other pension costs	1,321	1,319
	=====	=====
	100,122	121,862
	=====	=====

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

11 Employees

(Continued)

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

	2024 Number	2023 Number
Band: £90,000-£100,000	1	-
Band: £100,000-£110,000	-	1

12 Taxation

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

13 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Unrealised gain on investments	(1,159,305)	(225,760)

14 Tangible fixed assets

	Buildings £	Computers £	Total £
Cost or valuation			
At 1 February 2023	623,916	3,253	627,169
Revaluation	1,084	-	1,084
At 31 January 2024	625,000	3,253	628,253
Depreciation and impairment			
At 1 February 2023	-	2,169	2,169
Depreciation charged in the year	-	651	651
At 31 January 2024	-	2,820	2,820
Carrying amount			
At 31 January 2024	625,000	433	625,433
At 31 January 2023	623,916	1,084	625,000

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 2024 two properties are still held at the value determined by JLL. This is deemed appropriate.

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

14 Tangible fixed assets

(Continued)

At 31 January 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £25,792 (2023 - £30,927).

The revaluation reserve represents the following movements:

Balance as 1 February 2023 £292,260

Disposals -

Balance at 31 January 2024 £292,260

15 Investment property

2024
£

Fair value

At 1 February 2023

-

Additions through external acquisition

8,054,387

At 31 January 2024

8,054,387

The leasehold property, held for rental purposes, is recorded in the financial statements at its fair value as of 31 January 2024. The fair value is determined to be the direct purchase price of the investment property, acquired two weeks before the end of the financial year. Given the recent acquisition date, the cost represents the fair value. The property is categorised as Level 2 in the fair value hierarchy due to the use of observable inputs other than quoted prices.

16 Fixed asset investments

Other
investments

Cost or valuation

At 1 February 2023 & 31 January 2024

1

Carrying amount

At 31 January 2024

1

At 31 January 2023

1

Other investments comprise:

Notes

2024
£

2023
£

Investments in subsidiaries

22

1

1

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

17 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	501,733	1,463,020
Other debtors	120	150,575
Prepayments and accrued income	14,461	14,619
	<u>516,314</u>	<u>1,628,214</u>

18 Current asset investments

	2024	2023
	£	£
Investments	18,277,797	23,234,052
	<u>18,277,797</u>	<u>23,234,052</u>

Included within Investments is a securities backed lending amount of £3,932,422, which is secured by a charge against all monies held by Safe Haven London with Barclays Bank PLC at the year end totalling £22,427,615.

19 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	18,277,797	23,234,052
	<u>18,277,797</u>	<u>23,234,052</u>

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	15,582
Trade creditors	69,131	9,504
Other creditors	565	-
Accruals and deferred income	113,440	27,000
	<u>183,136</u>	<u>52,086</u>

21 Events after the reporting date

After the balance sheet date, the Charity purchased additional investment properties totalling the value of £3,970,000.

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

22 Subsidiaries

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

Details of the Charity's subsidiaries at 31 January 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
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	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Safe Haven London (Shared Ownership) Limited	146,242	805,420

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	93,804	111,988

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:

	2024 £	2023 £
Entities in which the Trustees have interests	78,694	30,808
	78,694	30,808

SAFE HAVEN LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

23 Related party transactions

(Continued)

Amounts owed to related parties

The following amounts were outstanding at the reporting end date:

	2024 £	2023 £
Entities in which the Trustees have interests	46,200	9,600

Entities in which the Trustees have an interest include:

1. Chock Professional Services Limited - a company controlled by one of the trustees. This company paid disbursements of £18 on behalf of the charity in the current year (2023: £475). The charity owed the company £nil (2023: £nil) at the year end.
2. R2B H - a company controlled by N Markham. This company was paid £nil by the charity in the current year (2023: £284).
3. Chesterman Consultants Ltd - a company controlled by E Chesterman. This company was paid consultancy fees of £78,600 by the Charity in the current year (2023: £30,000). The balance owed to the company at the year end was £46,200 (2023: £9,600).
4. The Regeneration Consultancy Ltd - a company controlled by James Kerr. The company was paid consultancy fees of £8,400 (2023: £Nil).

24 Analysis of changes in net funds

Included within Investments is a securities backed lending amount of £3,932,422.

25 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	175,773	(787,746)
Adjustments for:		
Investment income recognised in statement of financial activities	(719,610)	(62,309)
Gain on revaluation of investments	1,159,305	225,760
Gain on disposal of tangible fixed assets	-	(192,435)
Depreciation and impairment of tangible fixed assets	5,646	-
Movements in working capital:		
Decrease/(increase) in debtors	1,111,900	(1,401,940)
Increase/(decrease) in creditors	126,056	(42,827)
Cash generated from/(absorbed by) operations	1,859,070	(2,261,497)

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.