

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
HOME OF COMFORT**

HOME OF COMFORT

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HOME OF COMFORT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity remain those for which it was originally established in 1896: to manage a Nursing Home for the sick, providing charitable disbursement where necessary and thus providing care and comfort, alleviating need and distress.

About The Home of Comfort Nursing Home

The Home of Comfort was founded in 1896 by Mother Emma, Head Deaconess of the Winchester diocese (of which the present Portsmouth diocese was a part until 1927). She had become concerned about the many elderly people who, when ill and lonely, had no one to care for them, so she raised enough money to buy the original house (called "Dowran") and opened it as the Home of Comfort for the Dying on St Andrew's Day, with just twelve residents.

The Home was originally registered as a Trust in 1909, and in 2019 it was incorporated as a Charitable Incorporated Organisation. These changes have been made so that, as far as possible, the Home can continue to carry out Mother Emma's wishes.

Today, as a Nursing Home, we provide 24-hour nursing care, with at least one registered nurse on duty day and night, and we are fully equipped to meet the needs of our residents. The Home is registered with the Care Quality Commission and is a member of the Registered Nursing Home Association and of the Hampshire Care Association.

Each of our residents has their own room, fully furnished; they may, if they wish, bring small items of their own furniture and have their own telephone and television. We have a light, sunny day-room and a larger dining room where activities such as parties, singing and bingo take place. Meals, all of which are prepared in house, may be served where-ever a resident prefers to have them.

Friends and relatives are welcomed, and we encourage their involvement in the lives of our residents. Our policy is to provide care and comfort for elderly people, supporting them to return to the community if possible, and nursing them to the ends of their lives if not. We hope we shall be able to continue doing this for many years to come.

Admission to the Home of Comfort

The Home of Comfort is open to potential residents of all backgrounds and to those who need respite care as well as to permanent residents.

Our historic association with the Anglican Church remains part of our heritage and is in the minds of many who chose to come and live at the Home. Although there are no longer morning prayers or compulsory weekly services, we hold a monthly Communion Service at which all are welcome.

Through the support of the Charitable Trust, the Home supports those who do not have funds to pay for their own care to receive the same standard of support as those who are self-funding.

OBJECTIVES AND ACTIVITIES

Activities of the Charity

The activities of the Home are regulated by the Care Quality Commission, and the Trustees and Management are responsible for ensuring that the Home meets the requirements of the CQC.

The management of the Home involves the employment of a large number of staff including nursing staff, carers, domestic staff and management.

It also requires the appropriate maintenance of the fabric and structure of the building owned by the Home, from which it operates.

HOME OF COMFORT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

The Home of Comfort is a registered Charity whose Charitable Purposes are:

"The relief of those in need by reason of age, ill health or terminal illness by such means as providing a nursing home and such other services and facilities as the charity trustees may from time to time determine. The charity trustees shall give preference to beneficiaries who are or who were formerly ordained or lay ministers of the Church of England or other workers connected with the Church of England."

Thus, public benefit is provided through the operation of the Home, at a time when good quality nursing home provision in the local area is in short supply, and in the provision of bursaries.

The Home provides bursaries to those residents whose care is funded by local authorities at a rate lower than the Home's usual rates. In such a way, the Home ensures that those who do not have funds of their own, or relatives able to pay for their care, have the opportunity to receive high quality nursing care without having to leave the area in which they wish to live and where they have family.

The charity was founded with the same objects as its predecessor, Home of Comfort for Invalids (Registered no 202191), and the wording of those objects was amended in 2020 with the consent of the charity commission to simplify it a little and to include 'other workers connected with the Church of England' as well as those who have been ministers.

ACHIEVEMENT AND PERFORMANCE

Performance during the year

The Home made use of staff agencies to manage this period of sickness, but with considerable uncertainty and rapidly changing advice, the winter time were particularly challenging.

With the increase of the cost of living, we have seen a major increase in electricity, gas and the food bills. This is inevitable and many homes in the area have closed due to the increase of the cost of living.

During this period of transition, the Trustees expect the Home to be loss making due to reduced fees. They are also mindful that there are a number of areas where investment needs to be made in the fabric of the building to ensure it remains attractive to those looking for care.

They feel confident that as a non-profit making home with an excellent reputation locally people will still want to come here, and that the Home's reserves are sufficient to allow them to manage this period.

Activities During 2023

Running activities for residents during the last three years has been very challenging, and a number of permanent and temporary staff has worked hard to make sure that we have some provision of one-to-one activities. These have included inviting outside entertainment in on a regular basis. Since coming out of Covid and the restrictions we had in the home we had eventually opened to all visitors with no restrictions in place.

Premises Improvements During 2023

In 2022 we had Fire Doors installed; in 2023 we focused more on the floors and had many rooms have the flooring replaced.

HOME OF COMFORT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

A review has been taken of the financial position of the Charity and has proved to be satisfactory in all respects. Expenditure has exceeded income by £259,810 this year which includes unrealised gains on investments of £59,073. Although nursing and caring income has increased due to the increased room rates, expenditure has also increased due to increasing staff costs and the costs of maintenance and improvements to the buildings.

The principal funding sources of the Home are residents' fees, donations and legacies sufficient to cover all expenditure incurred. Fees received for social services patients are less than private patients, with the shortfall being subsidised by the Home. The cost to the Home for these subsidies in 2023 was £179,338 (2022: £132,400).

The Home has an investment portfolio which is managed by Octopus Investments (the partner of CAF bank). The funds are invested in a low risk category providing a balance between income and growth. The balance of the Home's portfolio as at 31 December 2023 had decreased to £805,130 (2022: £1,018,295).

The Home also has approximately £16,000 (2022: £16,000) placed on short term notice deposit accounts.

Reserves

The Charity has always had a policy of retaining sufficient reserves to cover any major structural works to the property, bearing in mind the building is over 120 years old. Although they should run for many years, systems such as the heating and hot water, and also the two lifts, are extremely expensive to replace when this becomes necessary. The Trustees feel it is essential to maintain reserves that would cover any contingency that should arise with the building or facilities at the Home.

Reserves are also necessary for the day-to-day running of the Home's operations, in case of late payment by a major customer (Portsmouth City Council) or other contingency or emergency.

The Trustees feel the levels of reserves are sufficient for the Home to fulfil its objectives.

Investment Powers

The Charity has the power to make any investment which the Trustees see fit.

Risk Management

The Trustees have identified the principal risks to the Charity and documented these in the Reserves and Investment policy, which aims to ensure that sufficient reserves are held to mitigate those risks.

The risks identified may be summarised as:

- Increasing care needs (leading to a requirement to have more staff and/or equipment),
- Insufficient public funding for care increasing the bursary necessary to support Local Authority funded residents,
- Reduced occupancy,
- Some catastrophic event causing damage to the Home's premises,
- A safeguarding or other resident welfare emergency,
- A major HR issue,
- More existential risks due to a major event outside of the Home's control, such as a 'no-deal Brexit' disruption supplies and causing increased costs.

The Home has a Business Continuity Plan in place and regularly reviews measures that can reduce both the likelihood of any of the above, and their potential impact.

FUTURE PLANS

The Trustees have a Development Plan for the Charity and the Home these should be discussed in the future, we would need new roofing, a new nurse call system. We also need to be replacing beds.

HOME OF COMFORT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Constitution based on the Charity Commission model for a CIO.

Recruitment and appointment of new trustees

The appointment and recruitment of new Trustees is by personal recommendation by existing Trustees. The Home has a written policy setting out the process of recruitment and induction of new Trustees.

Organisational structure

The organisational structure of the charity is made up of a Board of Trustees and two managers (the Matron and Administration Manager). Major decisions are taken by Trustees (e.g. major capital expenditure, changes to key policy), and day to day operational decisions by the Matron and Administration Manager, with support as appropriate.

The Board of Trustees meets approximately six times a year to receive financial, maintenance, residents and other reports from the Matron and the Administration Manager, and to review the implementation of budgets and strategy.

Induction and training of new trustees

Induction of a Trustee takes place at an interview before their appointment, and at the initial Trustees meeting attended by the new Trustee; copies of Charity Commission literature and information about the Home are provided according to the Home's policy on the recruitment of new Trustees. The Home has arranged training for Trustees in Charitable Governance and in relevant clinical matters.

Key management remuneration

In setting appropriate levels of remuneration for the key management personnel at the Home, the Trustees consider rates of pay for equivalent positions both within the Nursing Home sector and in other related positions. This is done by observing job advertisements in Nursing publications and online, checking published NHS rates of pay, and speaking informally to representatives from other Homes and to other clinical personnel.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1163224

Principal address

17 Victoria Grove
Southsea
Hampshire
PO5 1NF

Trustees

M S Smy (Chair)	
D Day (Hon Treasurer)	Appointed September 2023
S King	
Rev. G Evans-Harris	
D Bridger	Resigned January 2024
R Lawson	

Administration Manager

C Silva

Matron & CQC Registered Manager

D Anil

HOME OF COMFORT
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
MR19 4JQ

Solicitors

Lester Aldridge
Russell House
Oxford Road
Bournemouth
BH8 8EX

Investment Portfolio Managers

Aberdeen Standard
280 Bishopsgate
London
EC2M 4AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

HOME OF COMFORT

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Approved by order of the board of trustees on 13 May 2024 and signed on its behalf by:

R T Lawson
R T Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HOME OF COMFORT

Opinion

We have audited the financial statements of Home of Comfort (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF HOME OF COMFORT

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

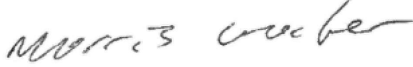
Management assessed there is no going concern risk.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
HOME OF COMFORT**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 24 May 2024.....

HOME OF COMFORT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	559	-	559	3,826
Charitable activities	4				
Nursing and caring		1,645,018	-	1,645,018	1,472,622
Investment income	3	188	-	188	86
Total		<u>1,645,765</u>	<u>-</u>	<u>1,645,765</u>	<u>1,476,534</u>
EXPENDITURE ON					
Raising funds	5	2,238	-	2,238	1,430
Charitable activities	6				
Nursing and caring		<u>1,962,410</u>	<u>-</u>	<u>1,962,410</u>	<u>1,776,771</u>
Total		<u>1,964,648</u>	<u>-</u>	<u>1,964,648</u>	<u>1,778,201</u>
Net gains/(losses) on investments		<u>59,073</u>	<u>-</u>	<u>59,073</u>	<u>(79,920)</u>
NET INCOME/(EXPENDITURE)		(259,810)	-	(259,810)	(381,587)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,162,002	-	1,162,002	1,543,589
TOTAL FUNDS CARRIED FORWARD		<u>902,192</u>	<u>-</u>	<u>902,192</u>	<u>1,162,002</u>

The notes form part of these financial statements

HOME OF COMFORT

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	103,990	120,402
Investments	13	805,130	1,018,295
		<u>909,120</u>	<u>1,138,697</u>
CURRENT ASSETS			
Debtors	14	29,170	25,032
Cash at bank and in hand		45,050	74,882
		<u>74,220</u>	<u>99,914</u>
CREDITORS			
Amounts falling due within one year	15	(81,148)	(76,609)
NET CURRENT ASSETS		<u>(6,928)</u>	<u>23,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>902,192</u>	<u>1,162,002</u>
NET ASSETS		<u>902,192</u>	<u>1,162,002</u>
FUNDS	17		
Unrestricted funds		902,192	1,162,002
TOTAL FUNDS		<u>902,192</u>	<u>1,162,002</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 May 2024 and were signed on its behalf by:

R T Lawson
R T Lawson - Trustee

HOME OF COMFORT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(299,393)	(299,623)
Net cash used in operating activities		(299,393)	(299,623)
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,865)	(792)
Purchase of fixed asset investments		(876,400)	-
Sale of fixed asset investments		1,148,638	209,430
Interest received		188	86
Net cash provided by investing activities		269,561	208,724
Change in cash and cash equivalents in the reporting period		(29,832)	(90,899)
Cash and cash equivalents at the beginning of the reporting period		74,882	165,781
Cash and cash equivalents at the end of the reporting period		45,050	74,882

The notes form part of these financial statements

HOME OF COMFORT

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(259,810)	(381,587)
Adjustments for:		
Depreciation charges	19,277	22,169
(Gain)/losses on investments	(59,073)	79,920
Interest received	(188)	(86)
Increase in debtors	(4,138)	(11,914)
Increase/(decrease) in creditors	4,539	(8,125)
Net cash used in operations	<u>(299,393)</u>	<u>(299,623)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	74,882	(29,832)	45,050
	<u>74,882</u>	<u>(29,832)</u>	<u>45,050</u>
Total	<u>74,882</u>	<u>(29,832)</u>	<u>45,050</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern. At the year end the charity has net liabilities. In January 2024 a small part of the investment portfolio was disposed of to fund cash flow in 2024.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Fixed asset investments

Investments are stated at market value as at the balance sheet date. The Statement of Financial Activities include the net gains and losses arising on revaluation and disposal throughout the year.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand includes cash held on deposit or in a current account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Bursaries

In order that persons on a lower income can benefit, Bursaries are awarded to those residents who are unable to meet the full cost of fees. The difference between the fees payable and the amount received from local authorities is shown as Bursaries in the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	559	3,826
	<u>559</u>	<u>3,826</u>

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	188	86
	<u>188</u>	<u>86</u>

All investment income is derived from assets held in the United Kingdom.

HOME OF COMFORT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Fees	Nursing and caring	1,636,128	1,429,356
Other incoming resources	Nursing and caring	8,890	2,829
Grants	Nursing and caring	-	40,437
		<u>1,645,018</u>	<u>1,472,622</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
COVID-19 support	-	40,437
	<u>-</u>	<u>40,437</u>

5. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Portfolio management	2,238	1,430
	<u>2,238</u>	<u>1,430</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Nursing and caring	1,639,787	322,623	1,962,410
	<u>1,639,787</u>	<u>322,623</u>	<u>1,962,410</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	1,297,929	1,271,492
Agency costs	47,757	17,915
Sundries	18,686	6,217
Provisions	66,721	50,255
Medical and comfort supplies	13,829	11,084
Staff advertisements and training	7,472	7,712
Staff uniforms	2,784	1,532
Registration fee	5,271	5,289
Bursaries	179,338	132,400
	<u>1,639,787</u>	<u>1,503,896</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Nursing and caring	299,900	22,723	322,623

Support costs, included in the above, are as follows:

Management

	2023 Nursing and caring £	2022 Total activities £
Wages	102,288	42,659
Rates and water	7,981	5,302
Insurance	12,585	10,167
Light and heat	58,330	30,407
Telephone	5,459	4,229
Postage and stationery	3,519	1,952
Repairs and renewals	74,486	127,962
Cleaning	15,527	13,511
Legal and professional	349	284
Bank charges	99	135
Depreciation of tangible assets	19,277	22,169
	<u>299,900</u>	<u>258,777</u>

Governance costs

	2023 Nursing and caring £	2022 Total activities £
Wages	14,436	5,989
Audit fees	6,264	6,064
Auditors' remuneration for non audit work	2,023	2,045
	<u>22,723</u>	<u>14,098</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. TRUSTEES' REMUNERATION AND BENEFITS - continued**Trustees' expenses**

During the year no (2022: one) trustee was reimbursed out of pocket expenses.

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,294,174	1,209,298
Social security costs	95,668	91,359
Other pension costs	24,811	19,483
	<u>1,414,653</u>	<u>1,320,140</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Direct	59	60
Management	2	1
	<u>61</u>	<u>61</u>

No employees received emoluments in excess of £60,000.

The average number of full-time equivalent employees (including casual and part-time staff) during the year was 40 (2022: 40).

The Charity considers its key management personnel comprise the trustees, the Administration Manager and the Matron & CQC Registered Manager. The total employment benefits including employer pension contributions of the key management personnel were £116,724 (2022: £48,648).

The Administration Manager's salary has been classified as partly charitable activities expenditure and partly governance costs.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,826	-	3,826
Charitable activities			
Nursing and caring	1,472,622	-	1,472,622
Investment income	86	-	86
Total	<u>1,476,534</u>	<u>-</u>	<u>1,476,534</u>
EXPENDITURE ON			
Raising funds	1,430	-	1,430
Charitable activities			
Nursing and caring	1,776,771	-	1,776,771
Total	<u>1,778,201</u>	<u>-</u>	<u>1,778,201</u>

HOME OF COMFORT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains/(losses) on investments	(79,920)	-	(79,920)
NET INCOME/(EXPENDITURE)	(381,587)	-	(381,587)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,543,589	-	1,543,589
TOTAL FUNDS CARRIED FORWARD	<u>1,162,002</u>	<u>-</u>	<u>1,162,002</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
COST				
At 1 January 2023	151,514	128,381	113,536	393,431
Additions	-	-	2,865	2,865
At 31 December 2023	<u>151,514</u>	<u>128,381</u>	<u>116,401</u>	<u>396,296</u>
DEPRECIATION				
At 1 January 2023	74,225	93,064	105,740	273,029
Charge for year	3,030	9,799	6,448	19,277
At 31 December 2023	<u>77,255</u>	<u>102,863</u>	<u>112,188</u>	<u>292,306</u>
NET BOOK VALUE				
At 31 December 2023	<u>74,259</u>	<u>25,518</u>	<u>4,213</u>	<u>103,990</u>
At 31 December 2022	<u>77,289</u>	<u>35,317</u>	<u>7,796</u>	<u>120,402</u>

All the above assets are used for the direct furtherance of the charity's objectives.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,018,295
Additions	876,400
Disposals	(1,149,267)
Revaluations	59,702
At 31 December 2023	<u>805,130</u>
NET BOOK VALUE	
At 31 December 2023	<u>805,130</u>
At 31 December 2022	<u>1,018,295</u>

HOME OF COMFORT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	19,119	12,379
Prepayments and accrued income	10,051	12,653
	<u>29,170</u>	<u>25,032</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	29,110	17,372
Other creditors	-	1,149
Accrued expenses	52,038	58,088
	<u>81,148</u>	<u>76,609</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	103,990	-	103,990	120,402
Investments	805,130	-	805,130	1,018,295
Current assets	74,220	-	74,220	99,914
Current liabilities	(81,148)	-	(81,148)	(76,609)
	<u>902,192</u>	<u>-</u>	<u>902,192</u>	<u>1,162,002</u>

17. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	1,162,002	(259,810)	902,192
TOTAL FUNDS	<u>1,162,002</u>	<u>(259,810)</u>	<u>902,192</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,645,765	(1,964,648)	59,073	(259,810)
TOTAL FUNDS	<u>1,645,765</u>	<u>(1,964,648)</u>	<u>59,073</u>	<u>(259,810)</u>

HOME OF COMFORT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,543,589	(381,587)	1,162,002
TOTAL FUNDS	<u>1,543,589</u>	<u>(381,587)</u>	<u>1,162,002</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,476,534	(1,778,201)	(79,920)	(381,587)
TOTAL FUNDS	<u>1,476,534</u>	<u>(1,778,201)</u>	<u>(79,920)</u>	<u>(381,587)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

19. ULTIMATE CONTROLLING PARTY

The Charity is under the control of its Trustees. No one Trustee has sufficient control over the Charity.