

Charity registration number: 1190133

# Rest Haven

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Thompson Jenner LLP  
Statutory Auditors  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

## **Rest Haven**

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## **Rest Haven**

### **Reference and Administrative Details**

<b>Chairman</b>	J D Eggleston
<b>Trustees</b>	B R O Candlin J R Chapple J D Eggleston N B Hearn D O'Loughlin J A L Russell J A Trethewey Q Jackson, (appointed 22 April 2024)
<b>Senior Management / Leadership Team</b>	T Denny ,Manager
<b>Charity Registration Number</b>	1190133
<b>Principal Office</b>	15 Gussiford Lane Exmouth Devon EX8 2SD
<b>Solicitors</b>	Every's Magnolia House Church Street Exmouth Devon EX8 1HW
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

## **Rest Haven**

### **Trustees' Report**

#### **Structure Governance and Management**

##### **Governing Document**

Rest Haven registered as a CIO with the Register of Charities on the 26th June 2020. Previously under the same name there had been a Charity for some 50 years. All assets and liabilities of the original Charity were transferred to the CIO on the 1st April 2023 when trading commenced.

##### **Appointment of Trustees**

The Trustees are appointed by the Board of Trustees and must be approved by resolution. The Trust Deed provides for not less than five and no more than eight Trustees.

##### **Structure and Management**

The Trustees meet at least every two months, but individually visit the Care Home on a regular basis.

The Trustees determine the policy and future direction of the Home and appoints its Manager. The implementation of that policy and the management of the home are the responsibility of the manager and her staff.

All Trustees give their time and skills voluntarily and none seek any reimbursement of expenses.

##### **Risk Assessment**

The Trustees have continued to assess the major risks to which the CIO is exposed and to implement risk management strategies. These include internal and external risks that, if occurring, would be likely to affect finance and resources, staffing and other aspects of the work of the CIO. The trustees are satisfied that procedures and systems are in place to monitor and control these risks to mitigate any impact that they may have on the CIO in its future operations.

##### **Objectives and activities**

Rest Haven is an inter-denominational Christian foundation and a non-profit making registered CIO. The object of the Charity is to relieve in cases of need persons who are sick, convalescent, aged or infirm by providing and maintaining a Christian Home. Rest Haven is registered with the Care Quality Commission to accommodate 34 people.

We have referred to the guidance contained in the Charity Commissioner's General Guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities.

##### ***Public benefit***

When planning our activities for the year the trustees have considered the Commission's guidance on public benefit and in particular, the specific guidance to charities for the protection of the vulnerable. To this end we are working hard to ensure that every infirm or aged individual has the opportunity to be cared for to a high standard in a safe welcoming environment whatever their background or belief.

In planning our projects and activities the trustees have complied with their duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.



## **Rest Haven**

### **Trustees' Report (continued)**

#### **Achievements and performance**

As the teams of staff have formed within their areas of responsibility, daily meetings have been introduced for all available staff to ensure the highest level of communication. Issues regarding the home and residents are raised and resolutions found to ensure matters are dealt with promptly and professionally. All are involved and contribute, and a high level of service ensues.

Having seen the costs of tradesmen in areas such as plumbing and carpentry rise exponentially post COVID, the decision was made to employ a second maintenance member of staff. This enables us to conduct most maintenance in-house, offering more flexibility with cost savings offsetting the staff wages having a full complement of staff maintains a more consistent level of care and reduces the requirement for agency staff.

Introduction of a VOIP system has removed telephone line rental costs and allowed calls via internet and mobiles anywhere, thus saving money with improved flexibility.

Following an incident where a resident walked out of the home and collapsed in the street, a thorough review of all access and egress points was conducted, new alarms were fitted where necessary, new protocols introduced and a thorough training programme for all staff conducted.

Our programme of room refurbishment and lounge refitting continues, along with the endless requirements of maintaining ageing buildings. Due to there being little respite provision in the area, a room previously being used as a storeroom has been reintroduced into use to provide respite care. This will provide a much-needed service within this area, and another income stream.

Through the hard work and professionalism of the senior managers and administration department where inevitability residents pass away, vacancies have been filled promptly, minimising financial loss of vacancies. This also evidences the good name Rest Haven has in the area as there is often a waiting list for vacancies, coupled with the introduction of our modernised professional web site.

Successful recruiting has also included trustees, which now number eight, allowing more support to the home. As usual, Rest Haven is a pleasure to visit, finding a full home, fully staffed, and witnessing the plethora of activities now taking place, often with a cheery singalong going on.

## **Rest Haven**

### **Trustees' Report (continued)**

#### **Financial review**

Total incoming resources for the period were £2,764,363 (2023 - £Nil) which includes operating income of £1,660,904 and transfers in from the existing charity totalling £1,103,459 following the transfer of its assets and liabilities to the new CIO.

The investments which make up the Extraordinary Repair Fund stood at £31,312 (2023 - £Nil). Investments are held with CCLA Investment Management Ltd.

The financial statements show an overall surplus of £1,071,168 however this includes transfers in from the existing charity totalling £1,103,459, excluding such transfers leaves a net operating deficit of (£32,291) for the period, resulting in a decrease in fund balances carried forward. The total cost of running the Home continued to escalate at a rate higher than inflation, primarily due to increased expenditure particularly in the areas of staff, housekeeping, energy provision and repairs and maintenance.

The Charity's freehold property was re-valued in 2018 on an open market basis by Messrs Meadows, Chartered Surveyors in Exmouth and reappraised by the Trustees due to the downturn generally in the property market.

Fixed Assets and their usage are shown in Note 12. of the financial statements.

#### **Reserves Policy**

Unrestricted reserves totalled £66,436 (excluding tangible fixed assets) at 31st March 2024 and this amount continues to be restrained by the rapidly increasing costs of providing care together with the need to constantly upgrade the fixtures and fittings within the Home.

It is still our stated intention to increase the unrestricted reserves to cover 3 months employment, management and administration costs. However no time expectation has been put in place and the achievement of that aim may take many years.

## Rest Haven

### Trustees' Report (continued)

#### Plans for future periods

Barack Obama postulated "Change will not come if we wait for some other person, or if we wait for some other time. We are the ones we've been waiting for. We are the change that we seek." So, looking ahead we are seeking to effect changes to plan effectively for future requirements. Having identified a need and location for a respite room, the administration department will ensure it is widely advertised to ensure high usage.

Throughout 2024-2025 fundraising is planned to raise £100,000 for an extension to a lounge to allow bigger groups to gather for popular activities. Separate fundraising will take place to purchase a minibus for all the off-site activities we engage in. This will remove the costs of hiring transport and having to fit activities around the availability of said transport. A summer launch party will be hosted at Rest Haven to start the process.

Moving the administration into the entrance hall, doubling up as a reception desk, to create a more professional and effective entrance is still planned when funds are available.

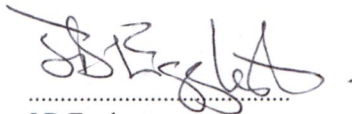
With the regular repeated repairs required to the lift, it is planned to conduct a full overhaul to allow a trouble-free period for years to come. This is a cheaper option than replacement but save on repeated repairs and disturbances.

The rolling programme to refit the lounges will continue, as will the refurbishment of the bedrooms and corridors.

Having replaced all the boilers in Rest Haven, it is now planned to replace the antiquated radiators, over 30 years old, with modern cool wall radiators. These will be more efficient saving on heating charges and ensuring the boilers work optimally.

But throughout, our core value remains; to provide the best, safest, and most appropriate care to those residing at Rest Haven, within the existing financial restraints. As always, the expected outcome is to work from our GOOD CQC rating towards an OUTSTANDING rating.

The annual report was approved by the trustees of the charity on 9/12/24 and signed on its behalf by:



J D Eggleston  
Chairman and trustee



## Rest Haven

### Statement of Trustees' Responsibilities

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

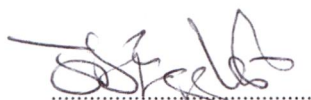
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 9/12/24 and signed on its behalf by:



J D Eggleston  
Chairman and trustee

## **Rest Haven**

### **Independent Auditor's Report to the Members of Rest Haven**

#### **Opinion**

We have audited the financial statements of Rest Haven (the 'charity') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 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 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 auditor 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 original financial statements were 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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.



## **Rest Haven**

### **Independent Auditor's Report to the Members of Rest Haven (continued)**

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 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.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 6), the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental, fire safety and health and safety legislation;

## **Rest Haven**

### **Independent Auditor's Report to the Members of Rest Haven (continued)**

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- 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 charity'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; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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 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, relevant regulators and the charity'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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## Rest Haven

### Independent Auditor's Report to the Members of Rest Haven (continued)

#### Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

Mr David Tucker (Senior Statutory Auditor)  
For and on behalf of Thompson Jenner LLP, Statutory Auditor

28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

Date: 17/12/24

## Rest Haven

### Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	1,092,837	19,349	1,112,186
Charitable activities	3	1,650,422	-	1,650,422
Investment income	4	1,696	59	1,755
Total income		<u>2,744,955</u>	<u>19,408</u>	<u>2,764,363</u>
<b>Expenditure on:</b>				
Charitable activities	5	(1,647,804)	(3,958)	(1,651,762)
Governance activities	6	(44,467)	-	(44,467)
Total expenditure		<u>(1,692,271)</u>	<u>(3,958)</u>	<u>(1,696,229)</u>
Gains/losses on investment assets	13	3,034	-	3,034
Net income		<u>1,055,718</u>	<u>15,450</u>	<u>1,071,168</u>
Net movement in funds		<u>1,055,718</u>	<u>15,450</u>	<u>1,071,168</u>
<b>Reconciliation of funds</b>				
Total funds carried forward	19	<u>1,055,718</u>	<u>15,450</u>	<u>1,071,168</u>

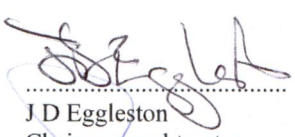
The CIO had no transactions in prior period.


# Rest Haven

(Registration number: 1190133)  
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	1,004,732	-
Investments	13	31,312	-
		<u>1,036,044</u>	<u>-</u>
<b>Current assets</b>			
Debtors	14	74,686	-
Cash at bank and in hand	15	101,444	-
		<u>176,130</u>	<u>-</u>
Creditors: Amounts falling due within one year	16	(141,006)	-
<b>Net current assets</b>		<u>35,124</u>	<u>-</u>
<b>Net assets</b>		<u>1,071,168</u>	<u>-</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		15,450	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,055,718</u>	<u>-</u>
<b>Total funds</b>	19	<u>1,071,168</u>	<u>-</u>

The financial statements on pages 11 to 24 were approved by the trustees, and authorised for issue on 9/12/24 and signed on their behalf by:

  
JD Eggleston  
Chairman and trustee

  
J A L Russell  
Trustee



## Rest Haven

### Cash Flow Statement for the Year Ended 31 March 2024

	Note	2024 £
<b>Cash flows from operating activities</b>		
Net cash income		1,071,168
<b>Adjustments to cash flows from non-cash items</b>		
Transfers in from existing charity Tangible Assets	12	(1,001,880)
Transfers in from existing charity Investments	13	(16,278)
Depreciation	12	20,979
Investment income	4	(1,755)
Revaluation of investments	13	(3,034)
Loss on disposal of fixed assets held for the charity's own use	7	267
		<u>69,467</u>
<b>Working capital adjustments</b>		
Increase in debtors	14	(74,686)
Increase in creditors	16	141,006
Net cash flows from operating activities		<u>135,787</u>
<b>Cash flows from investing activities</b>		
Interest receivable and similar income	4	1,755
Purchase of tangible fixed assets	12	(24,098)
Purchase of investments	13	(12,000)
Net cash flows from investing activities		<u>(34,343)</u>
Net increase in cash and cash equivalents		101,444
Cash and cash equivalents at 1 April		<u>-</u>
Cash and cash equivalents at 31 March		<u><u>101,444</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

## **Rest Haven**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Rest Haven meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Land and buildings were previously included in the accounts at a revalued amount. However, upon transition to FRS102 the charity elected to use this valuation as deemed cost.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% reducing balance
Land	Not depreciated
Freehold buildings	Not depreciated as any provision would be wholly immaterial due to their long economic life and high residual value

#### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.



## **Rest Haven**

### **Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the accumulation shares held in the Charities Investment Fund which are measured at fair value through the statement of financial activities.

## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	1,092,837	10,622	1,103,459
Donations from individuals	-	8,727	8,727
	<u>1,092,837</u>	<u>19,349</u>	<u>1,112,186</u>

#### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Fees	1,650,422	-	1,650,422

#### 4 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,696	59	1,755
<b>Total for period ended 31 March 2024</b>	<u>1,696</u>	<u>59</u>	<u>1,755</u>



## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Staff Costs	1,231,190	-	1,231,190
Staff Training	6,733	-	6,733
Staff Uniforms	2,927	-	2,927
Staff Recruitment costs	4,457	-	4,457
Agency Costs	23,083	-	23,083
Food	84,664	-	84,664
Housekeeping	5,434	-	5,434
Cleaning	10,468	-	10,468
Resident Activities	7,197	-	7,197
Laundry	17,332	-	17,332
Repair and Maintenance	109,313	1,042	110,355
Equipment Hire	16,036	-	16,036
Waste	12,466	-	12,466
Telephone	3,420	-	3,420
Professional Fees	5,982	-	5,982
Council Tax	2,213	-	2,213
Energy	40,072	-	40,072
Water Rates	16,478	-	16,478
Insurance	7,660	-	7,660
Travel	133	-	133
Bank Charges	92	-	92
Printing, Postage, Stationery	1,445	-	1,445
Computer & IT	16,619	-	16,619
Depreciation	18,063	2,916	20,979
Loss of disposal of fixed assets	267	-	267
Registration Costs	4,060	-	4,060
	<u>1,647,804</u>	<u>3,958</u>	<u>1,651,762</u>

## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	30,498	30,498
Audit fees		
Audit of the financial statements	4,320	4,320
Other fees paid to auditors	9,649	9,649
<b>Total for period ended 31 March 2024</b>	<b>44,467</b>	<b>44,467</b>

#### 7 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2024 £
Audit fees	4,320
Other non-audit services	9,649
Loss on disposal of fixed assets held for the charity's own use	267
Depreciation of fixed assets	20,979

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

#### 9 Staff costs

The aggregate payroll costs were as follows:

	2024 £
<b>Staff costs during the year were:</b>	
Wages and salaries	1,116,624
Social security costs	88,208
Pension costs	56,856
Other staff costs	37,200
	<b>1,298,888</b>

## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Staff costs for governance activities represents activity levels of 50% (2023 - Nil) of the cost of employing the Administrators. All other staff apart from maintenance staff are considered to be directly or indirectly employed to care of the residents.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No
Provision of Care	47
Administration	2
Maintenance	2
	<hr/>
	51
	<hr/>

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £59,309 (2023 - £Nil).

#### 10 Auditors' remuneration

	2024 £
Audit of the financial statements	<hr/> 4,320
<b>Other fees to auditors</b>	
All other non-audit services	<hr/> 9,649
	<hr/>

#### 11 Taxation

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

## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2023	-	-	-
Transfers	905,348	220,558	1,125,906
Additions	14,219	9,879	24,098
Disposals	-	(8,223)	(8,223)
At 31 March 2024	<u>919,567</u>	<u>222,214</u>	<u>1,141,781</u>
<b>Depreciation</b>			
At 1 April 2023	-	-	-
Transfers	-	124,026	124,026
Charge for the year	-	20,979	20,979
Eliminated on disposals	-	(7,956)	(7,956)
At 31 March 2024	<u>-</u>	<u>137,049</u>	<u>137,049</u>
<b>Net book value</b>			
At 31 March 2024	<u>919,567</u>	<u>85,165</u>	<u>1,004,732</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>

Transfers of Land and Buildings totalling £905,348 and Furniture and Equipment totalling £96,532 represents the assets transferred from the existing charity at their net book value on 01 April 2023 with the registration of the new CIO.



## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 13 Fixed asset investments

##### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
At 1 April 2023	-	-
Transfers	16,278	16,278
Revaluation	3,034	3,034
Additions	12,000	12,000
At 31 March 2024	<u>31,312</u>	<u>31,312</u>
<b>Net book value</b>		
At 31 March 2024	<u>31,312</u>	<u>31,312</u>
At 31 March 2023	<u>-</u>	<u>-</u>

Transfers totalling £16,278 represents the investments transferred from the existing charity at their fair value on 01 April 2023 with the registration of the new CIO.

The investments, held in the UK, are all accumulation shares in the Charities Investment Fund.

#### 14 Debtors

	2024 £
Trade debtors	46,286
Prepayments	10,598
Other debtors	<u>17,802</u>
	<u>74,686</u>

#### 15 Cash and cash equivalents

	2024 £
Cash at bank	99,438
Other cash and cash equivalents	<u>2,006</u>
	<u>101,444</u>



## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

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

	2024 £
Trade creditors	15,782
Other creditors	55,960
Accruals	69,264
	<u>141,006</u>

#### 17 Obligations under leases and hire purchase contracts

##### Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £
<b>Other</b>	
Within one year	19,619
Between one and five years	74,346
After five years	14,431
	<u>108,396</u>

#### 18 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £56,856 (2023 - £Nil).

Contributions totalling £5,939 (2023 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

## Rest Haven

### Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

#### 19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General	-	2,744,955	(1,692,271)	3,034	1,055,718
<b>Restricted funds</b>	-	19,408	(3,958)	-	15,450
<b>Total funds</b>	-	2,764,363	(1,696,229)	3,034	1,071,168

#### 20 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	989,282	15,450	1,004,732
Fixed asset investments	31,312	-	31,312
Current assets	176,130	-	176,130
Current liabilities	(141,006)	-	(141,006)
<b>Total net assets</b>	<b>1,055,718</b>	<b>15,450</b>	<b>1,071,168</b>

#### 21 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	-	101,444	101,444
Net debt	-	101,444	101,444

#### 22 Related party transactions

As at 01 April 2023 the assets and liabilities of the previous unincorporated charity, Rest Haven, were transferred to the new CIO totalling £1,103,459. This has been reflected as a donation received per Note 2.