

**THE HAVEN OF REST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE HAVEN OF REST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs J Thomas Mr I Thomas Mr K Whiteside Mrs C Rowley Mrs J Cottrell Mrs F Stone
<b>Charity number</b>	202892
<b>Principal address</b>	87 Bridge Road Maidenhead Berkshire SL6 8LZ
<b>Independent examiner</b>	Jeffrey Smith FCA Eacotts International Limited Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF

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# THE HAVEN OF REST

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# THE HAVEN OF REST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2020*

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The Trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Scheme of 23 October 1986 governing document, the Charities Act 2011 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) (effective 1 January 2015)"

#### **Objectives and activities**

The charity's objectives are providing Almshouses for men and women who may be married couples living together or single individuals being gentle folks of good character reduced to poverty by sickness, misfortune, age or infirmity.

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

#### **Achievements and performance**

##### Matters Relating to Residents

12 cottages and both flats have been continuously occupied throughout 2020.

There are two prospective residents on the list of applicants as at 31st December 2020.

Unfortunately, due to Covid 19 restrictions it was not possible to have any outings this year.

##### Activities of the Trustees

Mrs Jane Cottrell, Mrs Cath Rowley and Mrs Fran Stone continued the Pastoral Visits rota where possible. This has proved most beneficial to the overseeing of the health and well-being of the residents.

The Television Licence Concession has been renewed & all but seven residents qualify.  
Mrs Vivien Lee resigned as a trustee at the AGM due to her husband's ill health, the Chairman thanked her for all her support over her time as a trustee.

##### Property Improvements

The annual boiler service has been carried out and all certificates have been handed to the Chairman.

The annual fire extinguisher checks have been carried out.

Cottage No 1 was fitted with a new combination central heating boiler.

#### **Financial review**

The financial statements as laid out on pages 4 to 13 comply with current statutory requirements.

Total reserves currently stand at £1,166,466 (2019: £1,148,679).

Net gain before revaluation of investments for the year was £29,610 (2019: loss of £80,238). The net movement in funds was a gain of £17,787 (2019: loss of £12,525).

# THE HAVEN OF REST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level sufficient to undertake repairs and maintenance requirements as they arise and accumulate funds in order to undertake major improvements and repairs from time to time. Income that is not immediately required for repairs is invested in two funds approved by the charity commission and monitored regularly.

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. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The charity was established by a charitable trust deed on 23 October 1986.

The Trustees who served during the year were:

Mrs J Thomas

Mr I Thomas

Mrs V Lee

(Resigned 31 March 2021)

Mr K Whiteside

Mrs C Rowley

Mrs J Cottrell

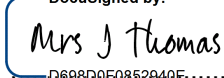
Mrs F Stone

Trustees appoint members collectively as a body.

All decisions are made by the trustee body as a whole and appropriate powers and authority is delegated to individual trustees who implement the decisions.

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

DocuSigned by:



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**Mrs J Thomas**

Trustee 17 August 2021

Dated: .....

# THE HAVEN OF REST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HAVEN OF REST

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I report on the financial statements of the charity for the year ended 31 December 2020, which are set out on pages 4 to 13.

### **Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement below.

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

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:  
  
C11456EE2519422...  
**Jeffrey Smith FCA**

Eacotts International Limited  
Grenville Court  
Britwell Road  
Burnham  
Buckinghamshire  
SL1 8DF

18 August 2021

Dated: .....

# THE HAVEN OF REST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
<b><u>Income from:</u></b>								
Donations and legacies	2	-	-	-	-	1,400	-	1,400
Charitable activities	3	29,702	-	29,702	28,582	-	-	28,582
Investments	4	2,625	-	2,625	2,768	-	-	2,768
<b>Total income</b>		<b>32,327</b>	<b>-</b>	<b>32,327</b>	<b>31,350</b>	<b>1,400</b>	<b>-</b>	<b>32,750</b>
<b><u>Expenditure on:</u></b>								
Charitable activities	5	2,717	-	2,717	101,588	11,400	-	112,988
<b>Net gains/(losses) on investments</b>	<b>9</b>	<b>(11,823)</b>	<b>-</b>	<b>(11,823)</b>	<b>67,713</b>	<b>-</b>	<b>-</b>	<b>67,713</b>
<b>Net movement in funds</b>		<b>17,787</b>	<b>-</b>	<b>17,787</b>	<b>(2,525)</b>	<b>(10,000)</b>	<b>-</b>	<b>(12,525)</b>
<b>Net movement in funds</b>		<b>17,787</b>	<b>-</b>	<b>17,787</b>	<b>(2,525)</b>	<b>(10,000)</b>	<b>-</b>	<b>(12,525)</b>
Fund balances at 1 January 2020		463,679	685,000	1,148,679	466,204	10,000	685,000	1,161,204
<b>Fund balances at 31 December 2020</b>		<b>481,466</b>	<b>685,000</b>	<b>1,166,466</b>	<b>463,679</b>	<b>-</b>	<b>685,000</b>	<b>1,148,679</b>

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

All income and expenditure derive from continuing activities.

# THE HAVEN OF REST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	10	685,000		685,000	
Investments	11	435,734		447,557	
		<u>1,120,734</u>		<u>1,132,557</u>	
<b>Current assets</b>					
Cash at bank and in hand		45,732		29,622	
<b>Creditors: amounts falling due within one year</b>	13	<u>-</u>		<u>(13,500)</u>	
Net current assets			45,732		16,122
<b>Total assets less current liabilities</b>			<u>1,166,466</u>		<u>1,148,679</u>
<b>Capital funds</b>					
Endowment funds - general	14	685,000		685,000	
<b>Income funds</b>					
Unrestricted funds		481,466		463,679	
		<u>1,166,466</u>		<u>1,148,679</u>	

17 August 2021

The financial statements were approved by the Trustees on .....

DocuSigned by:

Mrs J Thomas

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Mrs J Thomas

Trustee



# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

The The Haven of Rest is a registered charity, number 202892, and is constituted under a trust deed dated 23 October 1986.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 certain financial instruments at fair value. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

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.

Income relates to rent received from residents and is recognised in accordance with the tenancy agreement.

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon receipt of the income in the bank account.

#### 1.5 Resources expended

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

#### 1.6 Tangible fixed assets

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

The charity applied the FRS102 transitional arrangements. As such the property's value became its deemed cost as at 1 January 2014.

Land and buildings are not subject to depreciation because the buildings are considered to have negligible value in comparison to the value of the land.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.8 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.

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The trust 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.

##### **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.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

### 2 Donations and legacies

	Total	Restricted funds
	2020	2019
	£	£
Donations and gifts	-	1,400

### 3 Charitable activities

	Alms houses 2020	Alms houses 2019
	£	£
Sales within charitable activities	29,702	28,582

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	1,250	1,226
Income from unlisted investments	1,345	1,345
Interest receivable	30	197
	<u>2,625</u>	<u>2,768</u>

### 5 Charitable activities

	2020	2019
	£	£
Insurance	1,174	1,133
Rates	3,182	2,044
Repairs and maintenance	(2,705)	108,878
Subscriptions	506	240
Resident Entertainment	560	693
	<u>2,717</u>	<u>112,988</u>

Charitable expenditure does not include payment to the independent examiner for examination fees or other services.

### 6 Description of charitable activities

#### Alms houses

The charity provides almshouses and all costs incurred relate to the provision of these and services for the benefit of their residents.

### 7 Trustees

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

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

### 9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Revaluation of investments	(11,823)	67,713

### 10 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2020	685,000
At 31 December 2020	685,000
<b>Carrying amount</b>	
At 31 December 2020	685,000
At 31 December 2019	685,000

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	40,824	406,733	447,557
Valuation changes	2,610	(14,433)	(11,823)
At 31 December 2020	43,434	392,300	435,734
<b>Carrying amount</b>			
At 31 December 2020	43,434	392,300	435,734
At 31 December 2019	40,824	406,733	447,557

#### Fixed asset investments revalued

The investments are valued at market value in accordance with the valuation as notified by the fund managers at the year end.

#### Unlisted investments

The charity holds 38,431 income shares and 3,893 accumulation shares in the National Association of Almshouses Common Investment fund (NAACIF).

#### Listed Investments

The charity holds 2,411.46 units in the COIF Charities Investment Fund (CCLA).

12 Financial instruments	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	43,434	40,824
<b>13 Creditors: amounts falling due within one year</b>		
	2020 £	2019 £
Trade creditors	-	13,500

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2019 £	Movement in funds					Movement in funds					Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £		
<b>Permanent endowments</b>												
Endowment fund	685,000	-	-	-	-	685,000	-	-	-	-	-	685,000
	685,000	-	-	-	-	685,000	-	-	-	-	-	685,000

Endowment funds represent freehold property at 87 Bridge Road, Maidenhead, Berkshire, SL6 8LZ; comprising of 12 cottages and 2 flats.

# THE HAVEN OF REST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2020 are represented by:			
Tangible assets	-	685,000	685,000
Investments	435,734	-	435,734
Current assets/(liabilities)	45,732	-	45,732
	<hr/>	<hr/>	<hr/>
	481,466	685,000	1,166,466
	<hr/>	<hr/>	<hr/>