

Charity registration number 202892

THE HAVEN OF REST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE HAVEN OF REST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Thomas Mr I Thomas Mrs C Rowley Mrs J Cottrell Mrs F Stone Mr T Pottage	(Appointed 18 October 2021)
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Charity number	202892
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Principal address	87 Bridge Road Maidenhead Berkshire SL6 8LZ
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Independent examiner	Jeffrey Smith FCA Eacotts International Limited Grenville Court Britwell Road Burnham Buckinghamshire SL1 8DF
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

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

9 cottages and the upper flats have been continuously occupied throughout 2021.

3 residents passed away and one moved into a nursing home.

There are two prospective residents on the list of applicants as of 31 December 2021

With the lifting of Covid 19 restrictions we were able to celebrate the 75th anniversary of the Almshouse Association with afternoon tea in the chairman's garden.

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.

Mr Keith Whiteside resigned at the June meeting due to on-going health problems, the Chairman thanked him for all his support during his time as a trustee.

Mr Tim Pottage joined us as Keith's replacement in October.

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.

Cottages Nos 2 & 3 had new shower units, the lower flat had a new combi boiler and a complete new bathroom. Cottages Nos 5,7 & 9 were refurbished with new kitchens, bathrooms, carpets, cookers and were re-decorated throughout in readiness for new residents. Cottage No 12 had a new combi boiler fitted. Cottage No 11 had the bath removed and replaced with a walk-in shower and the bathroom re-decorated. All outside porches, steps and the lychgate were all repainted.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

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

Total reserves currently stand at £1,131,368 (2020: £1,166,466).

Net loss before revaluation of investments for the year was £28,322 (2020: gain of £29,610). The net movement in funds was a loss of £35,098 (2020: gain of £17,787).

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

(Resigned 17 June 2021)

Mrs C Rowley

Mrs J Cottrell

Mrs F Stone

Mr T Pottage

(Appointed 18 October 2021)

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

Dated: 22 September 2022

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

I report on the financial statements of the charity for the year ended 31 December 2021, 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:

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Jeffrey Smith FCA

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

Dated: 22 September 2022

THE HAVEN OF REST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds	Total Unrestricted funds	Endowment funds	Total
	Notes	2021	2021	2021	2020	2020
		£	£	£	£	£
<u>Income from:</u>						
Charitable activities	2	32,227	-	32,227	29,702	29,702
Investments	3	22,546	-	22,546	2,625	2,625
Total income		54,773	-	54,773	32,327	32,327
<u>Expenditure on:</u>						
Charitable activities	4	83,095	-	83,095	2,717	2,717
Net gains/(losses) on investments	8	(6,776)	-	(6,776)	(11,823)	(11,823)
Net movement in funds		(35,098)	-	(35,098)	17,787	17,787
Fund balances at 1 January 2021		481,466	685,000	1,166,466	463,679	1,148,679
Fund balances at 31 December 2021		446,368	685,000	1,131,368	481,466	1,166,466

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

All income and expenditure derive from continuing activities.

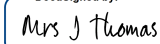
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BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	685,000		685,000	
Investments	10	428,958		435,734	
			1,113,958		1,120,734
Current assets					
Cash at bank and in hand		17,410		45,732	
Net current assets			17,410		45,732
Total assets less current liabilities			1,131,368		1,166,466
Capital funds					
Endowment funds - general	12	685,000		685,000	
Income funds					
Unrestricted funds		446,368		481,466	
			1,131,368		1,166,466

The financial statements were approved by the Trustees on 22 September 2022

DocuSigned by:

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 Mrs J Thomas
Trustee

THE HAVEN OF REST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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 Charitable activities

	Alms houses 2021 £	Alms houses 2020 £
Sales within charitable activities	32,227	29,702

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	957	1,250
Income from unlisted investments	21,586	1,345
Interest receivable	3	30
	22,546	2,625

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	2020 £	2020 £
Insurance	1,205	1,174
Rates	3,090	3,182
Repairs and maintenance	77,594	(2,705)
Subscriptions	-	506
Resident Entertainment	1,206	560
	<u>83,095</u>	<u>2,717</u>

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

5 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.

6 Trustees

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

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Revaluation of investments	<u>(6,776)</u>	<u>(11,823)</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021	685,000
	<hr/>
At 31 December 2021	685,000
	<hr/>
Carrying amount	
At 31 December 2021	685,000
	<hr/> <hr/>
At 31 December 2020	685,000
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2021	43,434	392,300	435,734
Valuation changes	6,161	(12,937)	(6,776)
At 31 December 2021	49,595	379,363	428,958
Carrying amount			
At 31 December 2021	49,595	379,363	428,958
At 31 December 2020	43,434	392,300	435,734

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).

11 Financial instruments	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	49,595	43,434

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 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.

	Movement in funds					Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Endowment fund	685,000	-	-	-	-	685,000	-	-	-	-	685,000
	<u>685,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>685,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>685,000</u>
	<u><u>685,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>685,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>685,000</u></u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	-	685,000	685,000
Investments	428,958	-	428,958
Current assets/(liabilities)	17,410	-	17,410
	<u>446,368</u>	<u>685,000</u>	<u>1,131,368</u>