

Havencare Homes & Support Limited

2024

Trustees' Annual Report and
Financial Statements

Year ending 31st March 2024



havencare
making a difference

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Chairman's Report

The Havencare Board of Trustees works to serve and protect the people we support by ensuring that the organisation is run in a safe and financially sustainable way. As Trustees our mandate is to govern the strategic direction of the Charity, maintain the integrity and transparency of our standards of housing, support, employment, and financial reporting, and ensure that we are compliant with applicable laws and regulations.



2024 Annual Report from the Chair

Havencare Homes and Support Limited

Havencare continues to evolve rapidly as we deliver on our “Big Aims” and “People Strategy”. Our regionalised leadership structure was introduced on 1st July 2023, alongside automation and technological advancements to ensure every moment makes a difference. The changes we introduced aimed to improve communications, enhance our efficiency, reach more people with the quality Havencare is known for, and attract and retain top talent.

While new roles and systems brought challenges, these experiences have provided valuable lessons. The emphasis on personal responsibility and accountability and more regional autonomy developed more empowered teams, but also revealed some gaps. These pockets where standards were not as we would expect were learning opportunities to develop further and uphold our highest of standards.

“Havencare continues to evolve rapidly as we deliver on our “Big Aims” and “People Strategy”. Our regionalised leadership structure was introduced on 1st July 2023...”

Although the transition to regional accountability and new systems has been tough, we remain focused on our exciting future. While national challenges, such as the recruitment crisis and funding issues continue to affect our sector, we are confident in our evidence of providing outstanding person-led support. At every Board Meeting, the Trustees’ first agenda item is a presentation on “Why We Are Here”, where the stories

of people we support and tenants are shared, and our staff star performers are chosen. This serves as a clear reminder that although the Trustee's principal role is Charity governance, that is often informed by numbers and reports; people are at the heart of everything we do and how we do it.

We closed our last remaining residential service this year. In 2015, we were supporting 47 people with 43% living in residential services. This year, 100% of the over 100 people we support and house, are living in their own homes as tenants with support provided separately. This means that each person Havencare supports can choose where they live, choose who they live with, and choose who supports them. Our strategic decisions are guided by our commitment to the principle that being "person-centred" is not enough, Havencare wants to be "person-led".

"In 2015, we were supporting 47 people with 43% living in residential services. This year, 100% of the over 100 people we support and house, are living in their own homes as tenants with support provided separately."

Our job vacancy and agency rates are decreasing, and we have made a remarkable financial recovery from last year's deficit. Achieving a surplus under the external conditions we faced demonstrates careful control and oversight, and ultimately enables us to reinvest in our Charity's work.

The need for bespoke housing and support solutions is more critical than ever. With the right financial support and coproduction with people who have lived experience, Havencare can develop better solutions and is actively working with local authorities and health partners to transform housing and care. Our investment in technology has positioned us for the future and we are excited to keep innovating.

"I was honoured to be part of our 35th anniversary celebration at the Eden Project which acted as a fantastic reminder of how we are making a difference together."

I was honoured to be part of our 35th anniversary celebration at the Eden Project which acted as a fantastic reminder of how we are making a difference together. Our future is so exciting as we work to become a Registered Social Landlord, which will enable Havencare to offer more bespoke housing solutions alongside our personalised support. Our plans including new trustees, new roles, and new projects, demonstrate how we never settle, never stand still, and always strive to be the best that we can be for the people at the heart of our purpose.

I extend my heartfelt thanks to my fellow Trustees, our dedicated staff, the people we support, their families, and our partners, who together make Havencare a charity we can all be proud of

Stephen Reynolds

Chair of the Board of Trustees

Objectives & Activities

Objects of the Charity

The Trustees have had regard to Charity Commission's guidance on public benefit. To benefit the public by the provision of relief to those in need by reason of any form of disability primarily but not exclusively learning, sensory disability or mental illness, this relief being provided by all forms of support to enable them to live the lives they choose and in particular by support in the home, by support in the community and the work place, and by the provision of residential accommodation and in particular but not exclusively those persons living within the South West of England.

Havencare is registered with the **Care Quality Commission (CQC)** and regulated for Domiciliary Care.

Our stated specialisms are:

- Learning disabilities
- Personal care
- Caring for adults under 65 yrs
- Caring for adults over 65 yrs
- Mental health conditions
- Accommodation for persons who require nursing or personal care, learning disabilities



Activities from April 2023 to March 2024

Havencare Homes and Support Limited ["Havencare"] is a registered charity with two separate divisions of work, **Homes** and **Support**.

havencare
homes



havencare
support



Havencare Homes

A home that's right for you

Finding the right home is the foundation for leading life through opportunity and choice. There is no "one size fits all". Havencare believes every person can have the opportunity and choice to live where, with who, and how they choose.

During this year, Havencare directly supported and/or housed over 100 people across Devon and Cornwall. Havencare also worked with local housing benefits offices to provide specialist accommodation for people with additional housing support and management needs.

At 31st March 2024, Havencare Homes owned 9 properties and managed a further 12 properties with lease or Company Let arrangements. These properties translate to 32 separate addresses including flats, houses and bungalows.

Homes make a difference and we're working together to find the right home for you

Your own space

Living in your own home (big or small) might be just what you need.

If you like your own space, decorated and organised just how you like it, and you can afford your own tenancy and bills your own home could be the perfect option for you to explore.

Havencare are always on hand to provide you with housing support if you need it.

With your mates

If you like sharing your time and space with other people, a house share might be the perfect fit for you.

A house share allows you to share the tenancy, bills and chores with other people! You can choose alongside your housemate(s) who you live with, how your home looks and how you share your space and house-related costs.

Homes and Hub

What if you want your own front door and your own space, but also want the opportunity to come together with neighbours and have help in the background if you need it?

Our homes and hubs are a rare, fantastic option if you enjoy your independence and don't need staff to support you around the clock. Support is available in the background, there's a place you can go to ask for help and a place to be with neighbours and friends.

Havencare Support

Support for the life you choose

Havencare does not stop at being truly person-centred, as we strive to be person-led. From around-the-clock intensive care and support, to enabling people to achieve specific goals, Havencare strives to deliver just the right support at just the right times.

Enabling people to lead their lives through opportunity and choice

One-to-one support

We deliver support for all health and social care assessed eligible needs.

Some people need one-to-one support 24/7, and some people need a few support hours a week for specific reasons. One-to-one support helps to meet health and care needs, provide opportunities to learn skills and make choices to enjoy life experiences and reach personal goals.

Shared support

Sometimes support can be shared between people who live together and people who enjoy the same activities.

We help people (and their advocates) to understand their personal budget for support and how it can be spent to maximise time for the things you enjoy while never losing the support for the things you need.

Overnight support

We understand that some care requirements don't stop overnight. Our 24/7 services include "sleeping-in" and "waking-night" support depending on assessed eligible needs.

Sleeping-in support is where staff stay overnight in a guestroom and can be woken to provide help and support for those "just-in-case" moments. Waking-night support is where staff stay overnight and are awake all night to provide regular help as needed.

Support anywhere, anytime

Part of our ethos is about enabling people to live their lives to the full. This means we understand that people need support that moves with them in the world. From home to holidays, from sea to countryside, from cinemas to shops to the gym and more! With travel by walking, cars, buses, trains and planes, Havencare's dedicated support teams help people see opportunities, share experiences, gain independence and live the life they choose.

Hub support

Hub support is essentially "in the background". When people live connected to a support hub, there are staff present in the background to help people feel safe and provide support as-and-when needed.

This compliments one-to-one and shared support as it provides people with more potential for independence, but with the comfort of knowing someone is there if needed. Hubs are also great places for activities, socialising, and sharing.

Housing support (for our tenants)

Housing support is a separate service provided by Havencare Homes for our tenants. If eligible, tenants of Havencare Homes can receive extra support from Housing Officers to help manage the responsibilities of their tenancy.

Housing support often includes "tenancy clinics" where tenants are visited and help is given on how to stay safe, secure, and happy in their home.

"I am supported really well, I've got a good team and I am really happy"

"Havencare has been better than any other service"

Achievements & Performance

Surplus

2023-2024 produced an £72,962 surplus. This is 1% of our annual turnover. Such a tiny margin, but a surplus to reinvest in our reserves, and our people, places and practice.

Year	18-19	19-20	20-21	21-22	22-23	23-24
Surplus/ Deficit	£46,248	£201,642	£355,644	£116,221	(£43,141)	£72,962

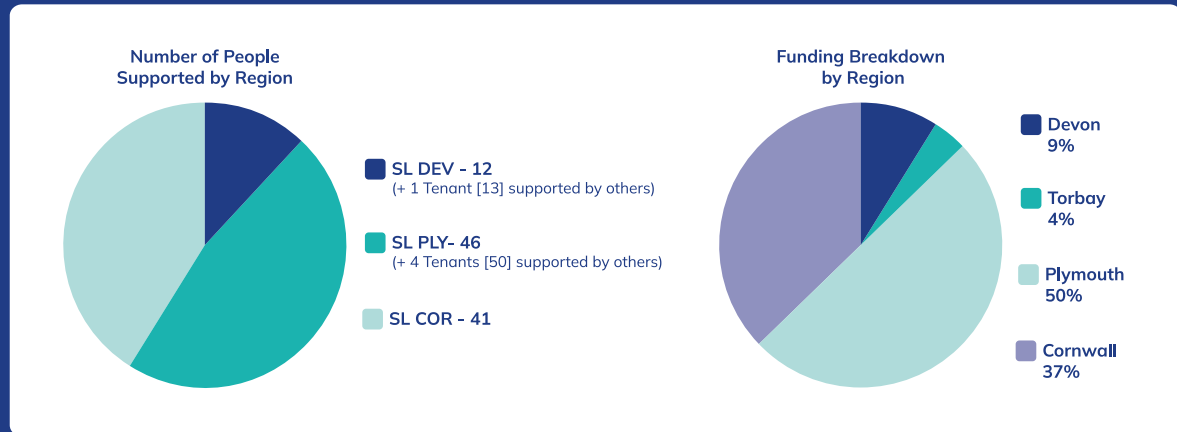
Turnover (Activity)

Havencare continues to grow its activity and income.



Regional Breakdown

Havencare has supported 104 people (including tenants), providing 6,933 weekly support hours. 17 people have been supported by Havencare for more than 30 years.



Current CQC Ratings

CQC has not undertaken any in-person site inspections in the last 5 years. Their “regular desktop reviews” have found no concerns from regulatory notifications submitted.

Support Living Service	Rating					OVERALL
	Safe	Effective	Responsive	Well-Led	Caring	
Plymouth & Devon	Good	Good	Good	Good	★ Outstanding	GOOD
Cornwall	Good	Good	Good	Good	Good	GOOD



Celebrating 35 Years

Our charity was established at the end of 1987, when the ward of a long-stay institution was closing, and people had nowhere to go. At that time Havencare (Plymouth) Limited was born by NHS Directors looking to create community residential services in Plymouth/Devon with a forward-thinking view that the hospital model of support was not the future for people with learning disabilities.

This was modern thinking at that time, but hindsight has shown us that up to 18 people living together in a residential service, with shared bathrooms, mealtimes, and outings was not “the future”.

Fast forward to 2011, and Havencare only has 3 remaining residential services (two services with four residents and one with 9 residents), with a further 31 people in



supported living, in their own homes with their own tenancies across Plymouth and Devon. We then decided to move into Cornwall. At this time, we changed our name to Havencare (South West) Limited.

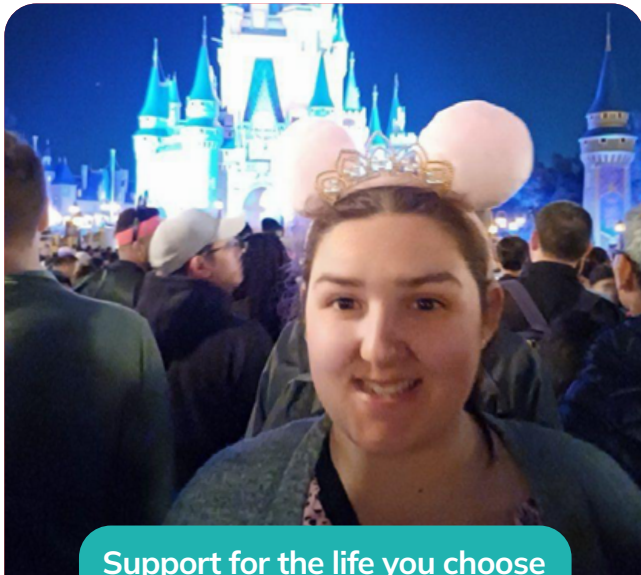
Rolling on to 2020 and, as COVID hit, Havencare merged with Brook Housing, a small local housing charity, and became Havencare Homes and Support Limited. We closed or adapted our remaining residential services between 2021 and in 2023, enabling all people in Havencare Homes to have opportunity and choice with their own tenancies.

In 2023-2024, Havencare is supporting 100 people who have their own homes with their own tenancies.

Some people choose to live on their own, some choose to share, and some choose to live connected to a support Hub where they can access support when needed. We are proud to continue reaching more people, making a difference, providing support for the life people choose and homes that are right for them.



Examples of achievements this year under our Big Aims

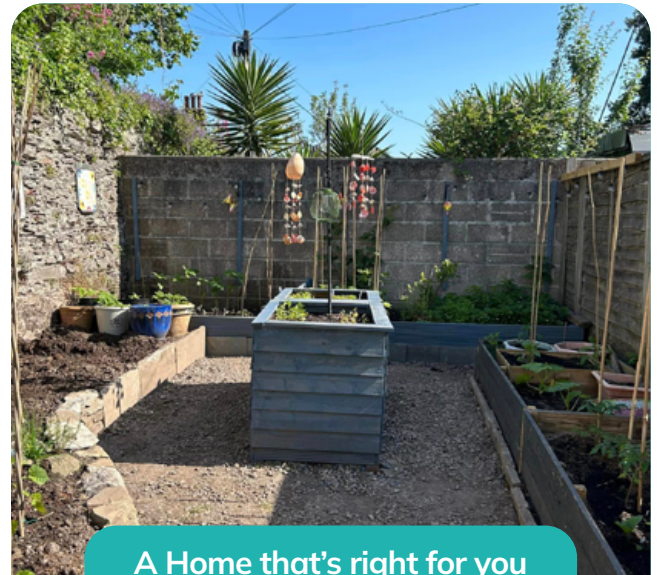


Support for the life you choose

A Dream Holiday

Charlotte was excited to plan her trip to Disney World, Orlando with her support team. She booked her dream holiday and had an amazing time supported by one of her team.

On her return, she attended a Leadership Team Meeting to share her holiday story. Charlotte recounted how much she enjoyed everything Disney had to offer. Charlotte also recognized for similar future trips, having more than one person accompanying her could provide opportunities for everyone to take a breather.



A Home that's right for you

Lipson Terrace Garden Project

The garden at Lipson Terrace had been unloved for many years. Tenants, staff and Housing Officers changed it from a wasteland to a beautiful space where tenants can enjoy the weather and grow their own fruit and veg. Free decking and fencing were acquired, and some family volunteering enabled the production of large planters and raised stone wall beds. New chippings, weeding and power-washing added the finishing touches.

This was a real co-production project. It was great to see the tenants engaged in making a more sustainable place to live, learning new life skills and reaping the benefit of their labour!



Every Person Matters

Support People to Support People

Our People Strategy has 12 Pledges which commits us to how we act to attract, engage, train and retain our people. One of our pledges of **taking every opportunity to recognise and invest in our people** was demonstrated through the 12 nominations received in 2023-24 for our Staff Star Performers across all 3 regions.

Our Trustees vote quarterly on the top 2 Star Performers, both of whom are presented with certificates and recognition award payments.



Treat people like they make a difference

Listen, learn & act on our people's voices

In February 2024, our Pay Review Panel demonstrated our Pledge of listening, learning and acting on our people's voices and unanimously agreed, following staff survey feedback, to improve basic rate terms (above NLW), invest in an enhanced overtime rate, and increase annual leave with long service.

Financial Review

Investment Policy

The Board of Trustees has a duty to consider various forms of investment for any surplus funds, held from time to time, above the total of the reserves policy.

The Trustees ensure that any surplus funds are invested to:

- Achieve a return so they can further the Charity's aims
- Directly further the Charity's aims with programme related investment

This investment policy is achieved by Trustees sustaining a risk appetite to invest surplus to reserves policy in:

- People
- Places
- Practice

The Trustees will not authorise any investment that conflicts with the Charity's aims or ethos. The Trustees will seek appropriate professional advice prior to making investment decisions.

Havencare invested money into a Treasury Deposit account to earn more interest on cash reserves. Interest received was £11,085.

Havencare purchased a bungalow in Plymouth for ladies who were living in a residential service that was closed. This cost £364,270.

Reserves Policy

The Board of Trustees review the value of reserves retained in the form of investments, assets, cash, and cash equivalents not held for restricted purposes. The Board consider the Charity's exposure to major risks in terms of their likely impact on income sources and planned expenditure, in the short to medium term, as well as assessing the best way to manage such risks.

The reserves policy is calculated as follows:

- **Total Reserves:** Three months of all operating costs - £1,800,000
 - At the 31st March 2024, Havencare's total reserves were £4,692,918 , of which £1,382,415 is restricted, which leaves £1,510,503 in excess of Total Reserves Policy
- **Cash Reserves:** One month of all operating costs - £600,000
 - At the 31st March 2024, Havencare's cash reserves were £1,004,351 which is £404,351 in excess of Cash Reserves Policy
- Designated funds of £660,000 are held for property purchase and development, cyclical and planned maintenance, and reactive repairs.
- Restricted funds are related to properties that are restricted by their terms of use and sale by NHS ("section 256 agreement properties"). The value of these properties would return to the NHS if sold.

Holding these reserves is essential to the sustainability of Havencare and the ability to be responsive and effective in times of risk and crisis.

Risk Review

The Trustees have examined the major internal and external risks that the Charity face and a risk register is in place. Systems are in place to monitor and control these risks and to mitigate any impact that they may have on the Charity in the future. The business risk register documents the likelihood and potential impact (severity) of any organisational risks. The robust Business Continuity and Response Plan details planned actions in the event of a significant disruption to operational delivery.

The significant risks facing Havencare in 2024, at the time of writing, are:

- The funding position for Social Care
- Recruitment and retention of the workforce and associated risks and costs
- The direct and indirect impact of inflation, the economy, the lasting effects of COVID-19, and Brexit

Financial Results

At year ending 31st March 2024, Havencare had a surplus of £73k. This is a £116k positive swing on 2023 results and is largely due to brave decisions to invest in frontline pay the previous year. Holding true to investing in people and places, even whilst times were so challenging, has reduced vacancies and reduced agency use. However, this accounts for less than 1% (0.9%) of Havencare's turnover. Whilst we celebrate this successful recovery, we must continue to work on our future sustainability and ability to reinvest in our people places and practice.

Plans for Future Periods

Our 2024/2025 Plans

- ✓ Community Housing Manager Recruitment
- ✓ Work towards becoming a Registered Provider of housing
- ✓ Reach more people
- ✓ Provide outstanding person led support
- ✓ Put our people pledges into practice

At Havencare, every person matters.

Our people pillars and pledges commit us to how we act to attract, engage, train and retain our people.

1

Live our values

Engagement

We take personal responsibility and share collective responsibility

We value individuality, we celebrate inclusivity, we pursue unity

Quality

We humanise communications and interactions

We are positive about people and curious about their perspectives

Transparency

We are honest with ourselves and look for learning

We give feedback that will help people grow

2

Treat people like they make a difference

We listen, learn, and act on our people's voices

We take every opportunity to recognise and invest in our people

We encourage people to reach their potential

3

Support people to support people

We support our people to perform

We enable personal responsibility to be fulfilled

We care personally and challenge directly

Our Pledges

Our people pledges



Structure, Governance & Management



Governing Document

The Charity is a charitable company limited by guarantee, governed by a Memorandum and Articles of Association. The Articles were last updated on 16 May 2020 by special resolution. The Charity is also registered with the Charity Commission. Its members are Directors, each of whom agrees to pay an amount of up to £100 in the event of the charity winding up. If assets remain after the company has been wound up, these will be distributed to other charities with similar objectives within the former Plymouth Health Authority.

Company Name

On 16th May 2020 under the Companies Act 2006 Havencare (South West) Limited changed its name to **Havencare Homes and Support Limited**. This change of name was in response to a merger with fellow charity Brook Housing Limited and the Trustees felt the name change clearly reflects the Charity's activities.

Trustee Recruitment, Appointment and Election

The Constitution provides for a minimum of 3 and a maximum of 10 Trustees, of which a third retire annually. Trustees are elected to the Board at the AGM. At the Havencare AGM on 8th October 2024, under Article 37 (appointment of Directors and re-election of Directors who retire under Article 37 and being available and eligible offer themselves for re-election) the following was agreed:

- Stephen Reynolds proposed to elect Kay O'Shaughnessy as a new Director. This was seconded by Neil Moorman with all those present in favour.

- Stephen Reynolds and Caroline Cassidy retired and were put forward for re-election, and were thereafter duly re-elected. Re-election was proposed by Nicholas Holman and seconded Kathleen (Patricia) Cuthbert with all those present in favour.

Potential candidates for the Trustee Board are introduced to the company and inducted by the Chief Executive, which includes visiting services, meeting key leadership personnel, and a number of staff, and people who are tenants and/or supported by Havencare. Trustees receive a job description and a copy of the Charity Commission Guide 'The Essential Trustee'.

Organisation

Overall responsibility for the management of the Charity is vested in the Trustees who, by reason of incorporation of the Charity, are Directors of the Company. The names of the Directors are set out in "Reference and Administrative Details". The Memorandum of Association precludes the Trustees (non-executive Directors) from receiving remuneration or benefits as a result of their being Trustees or Directors.

Phil Morris

Chief Executive Officer (CEO) and Company Secretary, reports to **Steve Reynolds**, the **Chair of Trustees** and the wider **Board of Trustees**.

The following people make up the **Executive Leadership Team** who report directly to the **CEO**:

- **Angela Martin** Head of Support
(Nominated Individual for CQC)
- **Emma Glover** Head of Finance
- **Sophie Benassi** Head of Business
- **Lisa Halliday** Executive Business Partner

Policy for setting the pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of the Charity's key management personnel are undertaken by the Board of Trustees by way of annual review, including benchmarking to regional third sector roles of similar scope and responsibility.

Policy on the employment of disabled persons

Havencare is quality marked as a mindful employer and disability confident employer. People with disabilities and neurodiversity are employed within the Charity and offered opportunity for career development. Opportunities for career development are made available to all. Every effort is made to ensure that employees who become disabled whilst in employment are given the opportunity to continue in employment or to be retrained for other more suitable positions.

Reference & Administrative Details

Charity Number

299901

Company Number

2198233

Trustees

Stephen Reynolds - Chair

Neil Moorman - Treasurer

Kathleen Cuthbert

Caroline Cassidy

Nicholas Holman

Kay O'Shaughnessy Appointed 08/10/2024

Auditors

TC Group

The Old Carriage Works, Moresk Road, Truro
TR1 1DG

Bankers

Barclays Bank Plc

20 Lemon Street, Truro TR1 2NB

Charity Name

Havencare Homes and Support Limited

Also referred to as "Havencare"

Registered Office

Havencare Homes and Support Limited

10-12 Union Street, Plymouth PL1 2SR

Executives

Philip Morris

Chief Executive

(Company Secretary)

Angela Martin

Head of Support

(CQC Nominated Individual)

Emma Glover

Head of Finance

Sophie Benassi

Head of Business

Lisa Halliday

Executive Business Partner

(Data Protection Officer)

Financial Results & Audit Report



HAVENCARE HOMES AND SUPPORT LIMITED

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report on pages 3 to 24, together with the financial statements of the charity for the year ended 31 March 2024. 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Havencare Homes and Support Limited for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

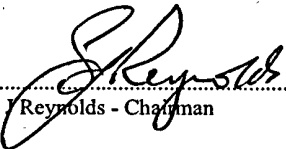
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, TC Group, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th October 2024 and signed on the board's behalf by:


.....
S J Reynolds - Chairman

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAVENCARE HOMES AND SUPPORT LIMITED

Opinion

We have audited the financial statements of Havencare Homes and Support Limited (the 'charitable company') for the year ended 31 March 2024 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAVENCARE HOMES AND SUPPORT LIMITED**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAVENCARE HOMES AND SUPPORT LIMITED**

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Pearce FCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
The Old Carriage Works
Moresk Road
Truro
Cornwall
TR1 1DG

Date: 13/12/24

HAVENCARE HOMES AND SUPPORT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Supported Living		8,480,076	-	8,480,076	7,895,836
Investment income	2	11,085	-	11,085	1,968
Other income		<u>5,778</u>	<u>-</u>	<u>5,778</u>	<u>20,163</u>
Total		<u>8,496,939</u>	<u>-</u>	<u>8,496,939</u>	<u>7,917,967</u>
EXPENDITURE ON					
Charitable activities	4				
Supported Living		<u>8,423,977</u>	<u>-</u>	<u>8,423,977</u>	<u>7,961,113</u>
NET INCOME/(EXPENDITURE)		72,962	-	72,962	(43,146)
Transfers between funds	17	<u>4,480</u>	<u>(4,480)</u>	<u>-</u>	<u>-</u>
Net movement in funds		77,442	(4,480)	72,962	(43,146)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,233,061</u>	<u>1,386,895</u>	<u>4,619,956</u>	<u>4,663,102</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,310,503</u></u>	<u><u>1,382,415</u></u>	<u><u>4,692,918</u></u>	<u><u>4,619,956</u></u>

The notes form part of these financial statements

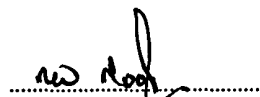
HAVENCARE HOMES AND SUPPORT LIMITED

BALANCE SHEET **31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	2,345,261	1,382,415	3,727,676	3,370,379
CURRENT ASSETS					
Debtors	11	1,102,543	-	1,102,543	817,846
Cash at bank		<u>1,004,351</u>	-	<u>1,004,351</u>	<u>1,534,213</u>
		2,106,894	-	2,106,894	2,352,059
CREDITORS					
Amounts falling due within one year	12	(836,694)	-	(836,694)	(768,786)
NET CURRENT ASSETS		<u>1,270,200</u>	-	<u>1,270,200</u>	<u>1,583,273</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,615,461	1,382,415	4,997,876	4,953,652
CREDITORS					
Amounts falling due after more than one year	13	(304,958)	-	(304,958)	(333,696)
NET ASSETS		<u>3,310,503</u>	<u>1,382,415</u>	<u>4,692,918</u>	<u>4,619,956</u>
FUNDS	17				
Unrestricted funds:					
General fund				2,650,503	2,573,061
Property Fund Designated				<u>660,000</u>	<u>660,000</u>
				<u>3,310,503</u>	<u>3,233,061</u>
Restricted funds				<u>1,382,415</u>	<u>1,386,895</u>
TOTAL FUNDS				<u>4,692,918</u>	<u>4,619,956</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th October 2024 and were signed on its behalf by:


S J Reynolds - Chairman


N Moorman - Trustee

The notes form part of these financial statements

HAVENCARE HOMES AND SUPPORT LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(44,619)	37,538
Interest paid		<u>(34,988)</u>	<u>(14,089)</u>
Net cash (used in)/provided by operating activities		<u>(79,607)</u>	<u>23,449</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(434,007)	(100,679)
Sale of tangible fixed assets		1,405	1,950
Interest received		<u>11,085</u>	<u>1,968</u>
Net cash used in investing activities		<u>(421,517)</u>	<u>(96,761)</u>
 Cash flows from financing activities			
New loans in year		-	355,000
Loan repayments in year		<u>(28,738)</u>	<u>(36,895)</u>
Net cash (used in)/provided by financing activities		<u>(28,738)</u>	<u>318,105</u>
 Change in cash and cash equivalents in the reporting period		 (529,862)	 244,793
Cash and cash equivalents at the beginning of the reporting period		<u>1,534,213</u>	<u>1,289,420</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>1,004,351</u></u>	<u><u>1,534,213</u></u>

The notes form part of these financial statements

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	72,962	(43,146)
Adjustments for:		
Depreciation charges	74,020	71,473
Loss/(profit) on disposal of fixed assets	1,285	(870)
Interest received	(11,085)	(1,968)
Interest paid	34,988	14,089
Increase in debtors	(284,697)	(105,068)
Increase in creditors	<u>67,908</u>	<u>103,028</u>
Net cash (used in)/provided by operations	<u>(44,619)</u>	<u>37,538</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank	<u>1,534,213</u>	<u>(529,862)</u>	<u>1,004,351</u>
	<u>1,534,213</u>	<u>(529,862)</u>	<u>1,004,351</u>
Debt			
Debts falling due within 1 year	(46,161)	-	(46,161)
Debts falling due after 1 year	<u>(333,696)</u>	<u>28,738</u>	<u>(304,958)</u>
	<u>(379,857)</u>	<u>28,738</u>	<u>(351,119)</u>
Total	<u>1,154,356</u>	<u>(501,124)</u>	<u>653,232</u>

The notes form part of these financial statements

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees have identified no material uncertainties to the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

Key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of freehold property

Property is included in the accounts at a valuation determined annually by the trustees or professional valuers as may be appropriate. The valuation of property is based on observable market prices, adjusted as necessary for any difference in the nature, location or condition of the specific asset. Such valuations are subjective and prone to changes in the market and other economic factors.

Useful economic life of tangible fixed assets

The charity makes an estimate for the useful economic life of tangible fixed assets taking into account the age, condition, residual value and the expectations for the usage of each class of asset and applies a policy to charge depreciation on a systematic basis over that useful life, taking into account any impairment that has been identified.

Critical judgements

The trustees do not believe there are any critical judgements that have been made in applying the charity's accounting policies.

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.

This represents supplementation, fees receivable and supporting people income. Income is accounted for on an accruals basis.

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, inclusive of any non-recoverable VAT, 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.

Governance costs

Governance costs have all been allocated to charitable activities as the amount attributable to governance is insignificant to the charity as a whole.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The charity's policy is to depreciate the cost of an asset less its residual value over the useful economic life of that asset, using the following rates:

Freehold property	2% straight line, after deducting the value of land and the residual value of property
Plant and machinery	15% reducing balance, 25% reducing balance, over the length of the lease, 10 years
Motor vehicles	25% reducing balance

Taxation

The company is a registered charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

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.

Designated funds: Unrestricted funds set aside by the trustees for specific purposes.

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

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, that the future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when, and only when, the charity's contractual obligations are discharged, cancelled, or they expire.

2. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	<u>11,085</u>	<u>1,968</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
Unrestricted	Activity	£	£
Fees receivable	Supported Living	8,004,740	7,497,560
Training	Supported Living	4,300	11,475
Rents	Supported Living	456,082	352,119
Other – maintenance income	Supported Living	<u>14,954</u>	<u>34,682</u>
		<u>8,480,076</u>	<u>7,895,836</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Supported Living	<u>7,761,929</u>	<u>662,048</u>	<u>8,423,977</u>

5. SUPPORT COSTS

	Management £
Supported Living	<u>662,048</u>

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

5. SUPPORT COSTS - continued

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

	2024 Supported Living £	2023 Total activities £
Support staff costs	426,287	468,696
Administration costs - Head office	17,271	27,922
General running costs - Head office	31,391	25,045
Professional fees - Head office	88,118	39,355
Property costs - Head office	73,372	81,042
Depreciation of tangible and heritage assets	<u>25,609</u>	<u>26,478</u>
	<u>662,048</u>	<u>668,538</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	74,020	71,472
(Deficit)/surplus on disposal of fixed assets	1,285	(870)
Auditors' remuneration for: Audit services	12,000	11,550
Auditors' remuneration for: Non-audit services	<u>1,600</u>	<u>1,500</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

8. STAFF COSTS

Care and Support Staff

	Total 2024 £	Total 2023 £
Wages and salaries	5,897,517	5,816,380
Social security	451,017	462,364
Pension costs	113,245	108,034
	<u>6,461,779</u>	<u>6,386,778</u>

Administration Staff

	Total 2024 £	Total 2023 £
Wages and salaries	367,705	411,417
Social security	38,792	39,846
Pension costs	19,790	17,433
	<u>426,287</u>	<u>468,696</u>

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

	2024	2023
Care and support staff	253	249
Administration	15	16
	<u>268</u>	<u>265</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>1</u>

The charity is prohibited by its constitution from paying any salaries, remuneration or benefits in money or monies worth to its trustees or any dividends, bonus or share of profits to its members

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Supported Living	7,895,829	7	7,895,836
Investment income	1,968	-	1,968
Other income	<u>17,473</u>	<u>2,690</u>	<u>20,163</u>
Total	<u>7,915,270</u>	<u>2,697</u>	<u>7,917,967</u>
EXPENDITURE ON			
Charitable activities			
Supported Living	<u>7,960,235</u>	<u>878</u>	<u>7,961,113</u>
NET INCOME/(EXPENDITURE)	(44,965)	1,819	(43,146)
Transfers between funds	<u>6,299</u>	<u>(6,299)</u>	<u>-</u>
Net movement in funds	(38,666)	(4,480)	(43,146)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>3,271,727</u>	<u>1,391,375</u>	<u>4,663,102</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,233,061</u></u>	<u><u>1,386,895</u></u>	<u><u>4,619,956</u></u>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2023	3,419,857	383,727	37,624	3,841,208
Additions	364,270	69,737	-	434,007
Disposals	<u>-</u>	<u>(9,860)</u>	<u>-</u>	<u>(9,860)</u>
At 31 March 2024	<u>3,784,127</u>	<u>443,604</u>	<u>37,624</u>	<u>4,265,355</u>
DEPRECIATION				
At 1 April 2023	224,868	228,812	17,149	470,829
Charge for year	20,210	48,692	5,118	74,020
Eliminated on disposal	<u>-</u>	<u>(7,170)</u>	<u>-</u>	<u>(7,170)</u>
At 31 March 2024	<u>245,078</u>	<u>270,334</u>	<u>22,267</u>	<u>537,679</u>
NET BOOK VALUE				
At 31 March 2024	<u><u>3,539,049</u></u>	<u><u>173,270</u></u>	<u><u>15,357</u></u>	<u><u>3,727,676</u></u>
At 31 March 2023	<u><u>3,194,989</u></u>	<u><u>154,915</u></u>	<u><u>20,475</u></u>	<u><u>3,370,379</u></u>

Property is included in the accounts at a valuation and was valued by the Trustees on 31 March 2021 using their knowledge of the property market, estate agent valuations and other valuation tools.

The valuation adjustment in 2021 was £1,723,266.

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS - continued

During the year the trustees reviewed the valuation of freehold property and concluded that the values had not changed materially as at 31 March 2024. They intend to conduct a formal valuation for the year ended 31 March 2025.

If the property had not been revalued it would be included in the accounts at an historic cost of £2,378,221 (2023: £2,013,952), accumulated depreciation of £480,534 (2023: £472,924) and a net book value of £1,897,687 (2023: £1,541,028). The depreciation policy is 2% straight line on cost less land and the residual value, which would have given rise to a depreciation charge on the historic cost of £7,610 (2023: £6,445).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	915,288	681,548
Other debtors	24,570	17,987
Prepayments and accrued income	<u>162,685</u>	<u>118,311</u>
	<u>1,102,543</u>	<u>817,846</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 14)	46,161	46,161
Trade creditors	160,822	132,297
Social security and other taxes	141,216	133,711
Other creditors	463,253	429,283
Accruals and deferred income	<u>25,242</u>	<u>27,334</u>
	<u>836,694</u>	<u>768,786</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	<u>304,958</u>	<u>333,696</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>46,161</u>	<u>46,161</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>182,821</u>	<u>182,821</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	122,137	150,875

The charity has three bank loans which are payable by instalments, with one ending in 2027 and two ending in 2032.

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. LOANS - continued

The loans are on variable interest rates of between 2.59% and 3.1% above the base rate.

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	44,440	45,493
Between one and five years	<u>68,633</u>	<u>116,777</u>
	<u>113,073</u>	<u>162,270</u>

The charity has lease commitments relating to its offices in Cornwall and Devon. There are 2 leases which are set to expire in 2026 and 2027.

16. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loans	<u>351,119</u>	<u>379,857</u>

The bank loan is secured by way of a fixed charge over the property to which it relates.

17. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	2,573,061	72,962	4,480	2,650,503
Property Fund Designated	<u>660,000</u>	<u>-</u>	<u>-</u>	<u>660,000</u>
	3,233,061	72,962	4,480	3,310,503
Restricted funds				
Property Fund Restricted	1,386,895	-	(4,480)	1,382,415
	<u>4,619,956</u>	<u>72,962</u>	<u>-</u>	<u>4,692,918</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,496,939	(8,423,977)	72,962
	<u>8,496,939</u>	<u>(8,423,977)</u>	<u>72,962</u>

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	2,611,727	(44,965)	6,299	2,573,061
Property Fund Designated	<u>660,000</u>	<u>-</u>	<u>-</u>	<u>660,000</u>
	3,271,727	(44,965)	6,299	3,233,061
Restricted funds				
Covid 19	-	1,819	(1,819)	-
Property Fund Restricted	<u>1,391,375</u>	<u>-</u>	<u>(4,480)</u>	<u>1,386,895</u>
	<u>1,391,375</u>	<u>1,819</u>	<u>(6,299)</u>	<u>1,386,895</u>
TOTAL FUNDS	<u><u>4,663,102</u></u>	<u><u>(43,146)</u></u>	<u><u>-</u></u>	<u><u>4,619,956</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,915,272	(7,960,237)	(44,965)
Restricted funds			
Covid 19	2,697	(878)	1,819
TOTAL FUNDS	<u><u>7,917,969</u></u>	<u><u>(7,961,115)</u></u>	<u><u>(43,146)</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	2,611,727	27,997	10,779	2,650,503
Property Fund Designated	<u>660,000</u>	<u>-</u>	<u>-</u>	<u>660,000</u>
	3,271,727	27,997	10,779	3,310,503
Restricted funds				
Covid 19	-	1,819	(1,819)	-
Property Fund Restricted	<u>1,391,375</u>	<u>-</u>	<u>(8,960)</u>	<u>1,382,415</u>
	<u>1,391,375</u>	<u>1,819</u>	<u>(10,779)</u>	<u>1,382,415</u>
TOTAL FUNDS	<u><u>4,663,102</u></u>	<u><u>29,816</u></u>	<u><u>-</u></u>	<u><u>4,692,918</u></u>

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	16,412,211	(16,384,214)	27,997
Restricted funds			
Covid 19	2,697	(878)	1,819
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,414,908</u>	<u>(16,385,092)</u>	<u>29,816</u>

Within designated funds, the trustees have set aside the sum of £660,000 in order to purchase new property. The timing if this expenditure has not yet been decided.

Restricted funds are related to properties that are restricted by their terms of use and sale by NHS ("section 256 agreement properties"). The value of these properties would return to the NHS if sold.

Transfers between the general fund and property fund restricted relate to the depreciation charge for the year on the properties held within the restricted fund.

Included within the charity's funds is a revaluation reserve of £1,535,967 (2023: £1,535,967) of which a total of £564,091 (2023: £564,091) is held in unrestricted funds with the remainder being included within restricted funds.

18. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme. Amounts charged to the Statement of Financial Activities were £143,282 (2023: £125,467). There were no outstanding contributions at the year end (2023: £nil).

19. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>353,310</u>

The capital commitment related to the purchase of a property which had been agreed prior to the year end and acquired thereafter.

20. RELATED PARTY DISCLOSURES

The remuneration comprising salaries and employer pension contributions paid to Key Management Personnel comprising five (2023: five) individuals in the year was £256,419 (2023: £228,333).

21. BANK AND CASH

The charity holds several bank accounts in trust on behalf of service users. These accounts are not included in the financial statements as they are not the charity's assets.

HAVENCARE HOMES AND SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

22. COMPANY STATUS

The company is limited by guarantee with no share capital and is a registered charity. The registered office is in England.

Thank You

2024

Trustees' Annual Report and Financial Statements

Year ending 31st March 2024



ihavencare
making a difference

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