

Charity registration number 1064495

Company registration number 03366848 (England and Wales)

Registered housing provider 4815

HAVEN FIRST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

HAVEN FIRST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr A Curtis
Mrs T Callaghan (Resigned 31 March 2023)
Ms J Dollimore
Ms R Manning
Mr J Robinson (Appointed 31 August 2022)

Secretary Mr R Cohen (Resigned 1 April 2022)
Mr M Howe (Appointed 1 August 2022)

Charity number 1064495

Company number 03366848

Registered housing provider 4815

Registered office 6 Ditchmore Lane
Stevenage
Hertfordshire SG1 3LJ

Auditor HaysMac LLP
10 Queen Street Place
London
EC4A 1AG

Bankers National Westminster Bank plc
26-28 Queensway
Stevenage
Hertfordshire
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HAVEN FIRST

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HAVEN FIRST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the eighteen months ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019)".

Objectives and activities

The objects of the charity are:

- to relieve people in Stevenage and the surrounding area in particular through the provision of short-term housing accommodation;
- to give assistance to homeless people.

In setting out the objectives and planning the activities, the trustees of Haven First have given careful consideration to the Charity Commission's general guidance on public benefit.

The activities include:

- providing a hostel where homeless people can find shelter overnight, have an evening meal, bed and breakfast and facilities to wash themselves and their clothing;
- providing an advancement in education and facilities in the interest of social welfare with the objective of improving conditions of life for the homeless;
- providing assistance to homeless people seeking permanent accommodation, including financial assistance to help them meet the initial cost of moving into permanent accommodation;
- training residents and supporting ex-residents of the hostel to take on responsibility of managing their affairs in order to retain permanent accommodation;
- in accordance with its Memorandum and Articles of Association, Haven First has the power to:- "purchase, take on lease, or in exchange, hire or otherwise acquire real or personal property and rights or privileges and to construct, maintain and alter buildings or erections". Accordingly, the charity is looking to increase capacity by purchasing accommodation to use for "move on" purposes.

Achievements and performance

During the year, the Charity has gone through a period of transition, as Haven First and One YMCA decided to come together to enhance the benefit of their work for their beneficiaries and in the year, the parties agreed that this was best achieved by a two-stage merger process. Stage one involved One YMCA becoming the sole member of Haven First on 20 July 2022, thereby creating a group structure. This change of control was affected by an amendment to the Articles of Association of Haven First by special resolution dated 20 July 2022. Under the amended Articles of Association, One YMCA was appointed as the sole member of Haven First, pursuant to a change of control agreement of that same date.

In stage two, the parties agreed a Transfer of Charitable Undertaking of Haven First to One YMCA, thereby creating a single operational charity. On 31 March 2023, the value of the net current assets of Haven First (£1,282,668) transferred to One YMCA. On the same day the legal title to the majority of the properties were transferred to One YMCA (net book value of £592,582), another property (net book value of £246,675) was transferred on 30 June 2023.

In due course, Haven First will be dissolved and as the final trustee annual report we must give thanks and congratulations to all staff, volunteers and trustees who have helped support the Charity in achieving its objectives and undertaking its charitable activities.

HAVEN FIRST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

Our in-house substance misuse and sports mentoring services are worked well in providing additional health and wellbeing support and activities to our clients. We also now worked with The Counselling Foundation to provide a counselling service for our clients. These services are very much needed, as we are seeing an increase in the support needs of clients being referred to our services.

The requirement to access emergency temporary accommodation therefore is still very much the need and with the economic climate experienced at present and predicted for the future, these figures are unfortunately likely to continue to increase.

During the year we received referrals for individuals who were homeless or facing homelessness. We supported clients in our accommodation services throughout the period.

Positive client move on rates remains a high priority for Haven First as we recognise the need for clients to access suitable move on accommodation for the opportunity to succeed living as independent, secure and as decent lifestyle as possible. However, social and private rented properties are difficult to source and one of the main strategic aims on the Haven's business plan remains to actively increase the Haven's own housing stock

Value for money

Haven First's value for money, in terms of definition, aims & objectives and measures are reported as part of the parent company's Trustees Report.

Financial review

The Trustees decision to join forces with a larger Charity will strengthen and protect the support for Haven First's service users for future years. The Merger allows us to benefit from all YMCA's central services and economies of scale, while also preserving our local presence and impact. The Haven First brand will be retained and expanded into some other elements of YMCA's housing activity. As a single, larger charity, we will be able to accommodate and support around 800 homeless people each and every night, making a huge positive impact on our local communities.

The 2022 comparative values included in the Balance Sheet have been amended to reflect the actual events of the merger with One YMCA. In the 2022 accounts the Fixed Assets were transferred to Debtors on the basis that the Fixed Assets were to be sold to One YMCA. However, the final transaction was treated as a merger with the Fixed Assets transferred to One YMCA. As a consequence, the 2022 Balance Sheet has been re-stated. The Fixed Assets at 31 March 2022 have been moved back to Fixed Assets and the corresponding value has been removed from Debtors. During the period to 31 March 2023 the revenue increased by 11% compared to the year ended 31 March 2022. This was mostly due to the increase in Charitable activities of 18%. However the expenditure increased by 17% from 2022, resulting in a decrease in Net Income of 54%

On 31 March 2023, the value of the net current assets of Haven First (£1,282,668) transferred to One YMCA. On the same day the legal title to the majority of the properties were transferred to One YMCA (net book value of £592,582), another property (net book value of £246,675) was transferred on 30 June 2023. Thereafter all of the charities activities were undertaken by One YMCA.

HAVEN FIRST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

Risk management

Strategic Risk is managed through an ongoing cycle of review by the Executive Leadership Team, the parent company's Audit and Risk Committee, and the Group Board. Haven First became part of the Group in August 2022 and the mitigation of the risks are summarised as part of the Group accounts.

The Group Audit and Risk Committee reviewed and updated the Risk Management Framework. The Committee and the Board also reviewed the RSH Sector Risk Profile and approved a redesigned Strategic Risk Register, with a renewed focus on the principal and emerging risks facing the charity, which aligned to the Sector as a whole.

The Strategic Risk Register sets out the following key risks:

- Financial Resilience
- Property Health, Safety and Compliance
- Economic Environment
- Mission / Strategy
- Resources Capacity and Capability
- Customer Expectations
- Supplier Availability and Performance
- Regulation and Legislation
- Safeguarding
- Business Continuity
- Data Governance
- Decarbonisation

HAVEN FIRST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

Structure, governance and management

Haven First is a company limited by guarantee and not having a share capital, incorporated on the 8 May 1997 as amended by special resolution on the 10 August 1997. Haven First was registered as a charity on 19 September 1997.

The charity was established under a memorandum of association which established the objects and powers of the charity and it is governed by its articles of association.

Our gratitude is extended to the trustees who have served and support the charity during the period.

The trustees, who are also the directors for the purpose of company law, who served during the year were

Mr A Curtis

Mrs T Callaghan (Resigned 31 March 2023)

Ms J Dollimore

Ms R Manning

Mr J Robinson (Appointed 31 August 2022)

The trustees of the company consist of the Chairman and four members, all of whom are members of the committee.

Members of the Trustee Board are recruited by open and diverse means with sources including:

- Trustee recruitment exercises via national voluntary press and volunteering websites, including open social media campaigns.
- Recommendation from partner organisations.
- Stakeholders.
- Contacts made by staff members and members of the Trustee Board.

The Governance and People Committee (of One YMCA) agrees a standard role description for trustees. All Trustees are interviewed by a panel of Board members. Any preferred candidates initially attend a Trustee meeting as observers and, if that meets the expectations of all, then co-optation follows. New Trustees are inducted into the Group using an agreed framework and ongoing training is provided through a combination of trustee updates, attendance at charity conferences / training events and bespoke training. A few of the Trustees also serve or have served as Trustees of other charities and housing associations which broadens the available skills base and the exposure to training and best practice of the social housing and charity sectors. The Governance & People Committee (of One YMCA) regularly reviews the trustee skills matrix and identifying future needs.

The maximum number of committee members is determined by the organisation's Articles of Association which specifies a maximum number of 12. The minimum number of committee members shall be three.

The committee shall have power at any time to appoint any person to be a committee member, either to fill a casual vacancy or as an addition to the existing members.

Committee members retire after serving a term of three years and are eligible for re-election.

The trustees manage the charity. Trustee meetings are held at regular intervals.

Committees and working groups are formed when appropriate, on a temporary basis.

The Project Director and the Chairman communicate regularly with each other and the other trustees by telephone or e-mail to reach decisions on important matters arising between trustee meetings.

Responsibility for day-to-day management of Haven First lies with the Charity's Executive Leadership Team; with powers and responsibilities approved by the trustees.

Trustees are provided with a full information pack on their induction and are encouraged to attend external training

HAVEN FIRST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

appropriate to their role.

Haven First reviews salary levels annually and uses agreed NJC pay scales (local government pay scales which are extensively used in the voluntary sector) as a guideline for identifying pay scales and banding, including those for key management posts. Any proposed amendments to salary scales or remuneration of key staff is taken to the Board for final decision.

On 20 July 2022 One YMCA became the sole corporate member of the Charity, effecting a change of control of the Charity.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Mr A Curtis
Trustee

17 December 2024

HAVEN FIRST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

The trustees, who are also the directors of Haven First for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAVEN FIRST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAVEN FIRST

Opinion

We have audited the financial statements of Haven First (the 'charity') for the period ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure in note 1.2 of the financial statements, which explains that the charity's financial statements have been prepared on a basis other than the going concern basis because the directors have taken the decision to transfer the activities, assets and liabilities to One YMCA.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAVEN FIRST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulations of registered providers of social housing, health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration Act 2008, and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraud in revenue recognition. Audit procedures performed by the engagement team included:

- Enquiries in respect of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those

HAVEN FIRST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HAVEN FIRST

leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

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 auditor's 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.

Tracey Young (Senior Statutory Auditor)
for and on behalf of HaysMac LLP

Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date:

HAVEN FIRST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restrictive funds 2023 £	Total Unrestricted funds 2023 £	Total Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	3	348,950	-	348,950	364,211	55,786	419,997
Charitable activities	4	2,025,949	43,000	2,068,949	1,723,540	35,000	1,758,540
Investments	5	7,667	-	7,667	95	-	95
Total income		2,382,566	43,000	2,425,566	2,087,846	90,786	2,178,632
<u>Expenditure on:</u>							
Raising funds	6	5,235	-	5,235	5,854	-	5,854
Charitable activities	7	2,342,500	-	2,342,500	1,884,075	117,929	2,002,004
Total expenditure		2,347,735	-	2,347,735	1,889,929	117,929	2,007,858
Net movement in funds		34,831	43,000	77,831	197,917	(27,143)	170,774
Transfer of Net Assets to parent charity		(1,820,008)	(519,685)	(2,339,693)	-	-	-
Fund balances at 1 April 2022		1,785,177	476,685	2,261,862	1,587,260	503,828	2,091,088
Fund balances at 30 September 2023		-	-	-	1,785,177	476,685	2,261,862

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HAVEN FIRST

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	Restated 2022 £	£
Fixed assets					
Tangible assets	11		-		1,220,753
Current assets					
Debtors	12	-		311,306	
Cash at bank and in hand		456,239		992,475	
		<u>456,239</u>		<u>1,303,781</u>	
Creditors: amounts falling due within one year	13	(456,239)		(262,672)	
Net current assets			-		<u>1,041,109</u>
Total assets less current liabilities			-		<u>2,261,862</u>
Creditors: amounts falling due within one year			-		-
Net assets			<u>-</u>		<u>2,261,862</u>
Income funds					
Restricted funds	16		-		476,685
Unrestricted funds					
Designated funds	17	-		481,808	
General unrestricted funds		-		1,303,369	
			-		
			<u>-</u>		<u>1,785,177</u>
			<u>-</u>		<u>2,261,862</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Trustees on 17 December 2024

Mr A Curtis
Trustee
Company Registration No. 03366848

The notes on pages 13 to 24 form part of these financial statements

HAVEN FIRST

STATEMENT OF CASH FLOWS

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		519,006		38,657
Investing activities					
Purchase of tangible fixed assets		(3,838)		(339,076)	
Transfer of fixed tangible fixed assets		(1,059,071)		-	
Investment income received		7,667		95	
Net cash (used in) investing activities			(1,055,242)		(338,981)
Net (decrease) in cash and cash equivalents			(536,236)		(300,324)
Cash and cash equivalents at beginning of year			992,475		1,292,799
Cash and cash equivalents at end of year			456,239		992,475

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Haven First (formerly known as Stevenage Haven) is a company limited by guarantee, registered under the Companies Act 2006 registration number 03366848, a registered charity number 1064495 and registered with the Regulator of Social Housing as a social housing provider registration number 4815.

The registered office is 6 Ditchmore Lane, Stevenage, Hertfordshire, SG1 3LJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have taken the decision to transfer the activities, assets and liabilities to the parent charity, One YMCA. On 31 March 2023, the value of the net current assets of Haven First (£1,282,668) transferred to One YMCA. On the same day the legal title to the majority of the properties were transferred to One YMCA (net book value of £592,582), another property (net book value of £246,675) was transferred on 30 June 2023. Thereafter all of the charities activities were undertaken by One YMCA.

Accordingly, the financial statements have been prepared on a basis other than the going concern basis. There have been no adjustments required to the measurement of assets or liabilities as a result of this.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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.

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

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Gifts in kind have been valued at the cost to the donor. The value of services provided by volunteers has not been included.

1.5 Expenditure

Expenditure is recognised in the statement of financial activities on an accrual basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Expenditure on furniture, fittings and equipment is written off in the year of purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% per annum on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Grant income is recognised immediately as income in the period in which it was received.

1.13 Programme related investments

Programme related investments represent loans made to residents and are recognised as receivables

2 Housing

All the turnover and operating costs relate solely to Housing activities. There are no other non-housing activities.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	41,518	-	41,518	38,907	-	38,907
Grant income	307,432	-	307,432	325,304	-	325,304
Gifts in kind	-	-	-	-	55,786	55,786
	<u>348,950</u>	<u>-</u>	<u>348,950</u>	<u>364,211</u>	<u>55,786</u>	<u>419,997</u>

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

4 Charitable activities

	Total 2023	Total 2022
	£	£
Grants and contracts	375,703	444,584
Rent and residents' fees	1,687,228	1,307,502
Management fees receivable	6,018	6,454
	<u>2,068,949</u>	<u>1,758,540</u>
Analysis by fund		
Unrestricted funds	2,025,949	1,723,540
Restricted funds	43,000	35,000
	<u>2,068,949</u>	<u>1,758,540</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	<u>7,667</u>	<u>95</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity		
Fundraising and development costs	<u>5,235</u>	<u>5,854</u>
	<u>5,235</u>	<u>5,854</u>

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

7 Charitable activities

	2023 £	2022 £
Staff costs (including payroll admin fees)	1,099,584	1,005,460
Depreciation and impairment	24,098	19,835
Rent and rates	284,436	321,296
Light and heat	78,688	69,029
Repairs and maintenance	60,268	59,710
Insurance	12,347	15,062
Office equipment	9,085	2,720
Travel costs	12,097	17,514
Bad debts	28,581	-
Legal and professional fees	49,488	9,597
Computer costs	19,842	19,287
Telephone	7,310	7,427
Postage and stationery	2,814	4,933
Training	13,966	14,226
Recruitment	122	4,054
Activities for residents	12,728	7,394
Housekeeping costs	28,912	21,239
Bank charges	540	365
General expenses	5,272	2,187
Subscriptions	328	106
Concierge	385,968	336,855
Catering costs	54,023	53,278
Impairment of fixed assets	141,422	-
	<u>2,331,919</u>	<u>1,991,574</u>
Share of governance costs (see note 7)	10,581	10,430
	<u>2,342,500</u>	<u>2,002,004</u>
Analysis by fund		
Unrestricted funds	2,347,636	
Restricted funds	-	
	<u>2,347,636</u>	
For the year ended 31 March 2022		
Unrestricted funds		1,884,075
Restricted funds		117,929
		<u>2,002,004</u>

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

8	Support costs	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
	Audit fees	-	10,500	10,500	10,200	Governance
	Other trustees costs	-	81	81	230	Governance
		-	10,581	10,581	10,430	
	Allocated to Charitable activities	-	10,581	10,581	10,430	

Governance costs includes payments to the auditors of £10,500 (2022- £10,200) for audit fees.

9 Trustees

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

10 Employees

The average monthly number of employees during the year to 31 March 2023 was:

	2023 Number	2022 Number
Project and administrative staff	45	44
Employment costs	2023 £	2022 £
Wages and salaries	996,872	914,090
Social security costs	78,857	76,727
Other pension costs	16,284	14,643
	1,092,013	1,005,460

There was 1 employee whose remuneration during the period between £70,000 to £80,000. All employees were transferred at 31 March 2023 to One YMCA under TUPE and are now employed by One YMCA.

Redundancies payment of £50,168 was made in the period (2022: £Nil)

Executives' remuneration

The Executive Team comprised of the Chief Executive, Finance Director, Accommodation Services Managers and Support Manager

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

	2023	2022
	£	£
Executive team emoluments	261,754	277,411
Contribution to pension scheme	4,509	5,088
	<u>266,263</u>	<u>282,499</u>

The emoluments relating to the Chief Executive Officer in the year were £99,409 (2022: £75,796) and the employer's contribution to the pension scheme on his behalf was £3,035 (2022: £1,321).

11 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
At 1 April 2022 (restated)	951,073	339,076	1,290,149
Additions	-	3,838	3,838
Disposal	(146,558)	-	(146,558)
Transfer to parent Charity	(804,515)	(342,914)	(1,147,429)
	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment			
At 1 April 2022	68,582	814	69,396
Depreciation charged in the year	17,240	6,858	24,098
Disposal	(5,136)	-	(5,136)
Transfer to parent Charity	(80,686)	(7,672)	(88,358)
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 30 September 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022 (restated)	<u>882,491</u>	<u>338,262</u>	<u>1,220,753</u>

In the prior period the management assumed that the fixed assets would be sold to One YMCA. However, this was not the situation because the assets were transferred rather than sold. As a consequence, the 2002 accounts needed to be restated to reflect the future transfer to the parent.

12 Debtors

	2023	Restated 2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	275,007
Other debtors	-	9,969
Prepayments and accrued income	-	26,330
	<u>-</u>	<u>311,306</u>

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	24,050
Deferred income	-	149,484
Trade creditors	-	68,588
Amounts due to One YMCA	445,739	11
Accruals and deferred income	10,500	20,539
	<u>456,239</u>	<u>262,672</u>

14 Deferred income

	2023	2022
	£	£
Other deferred income	-	149,484
	<u>-</u>	<u>149,484</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Current liabilities	-	149,484
Non-current liabilities	-	-
	<u>-</u>	<u>149,484</u>

Movements in the year:

Deferred income at 1 April 2022	149,484	81,500
Released from previous periods	(149,484)	(42,700)
Resources deferred in the year	-	110,684
	<u>-</u>	<u>149,484</u>
Deferred income at 30 September 2023	-	149,484

15 Retirement benefit schemes

Defined contribution schemes

The charity operated a defined contribution pension scheme for all qualifying employees until all employees were transferred to One YMCA under TUPE on 31 March 2023 along with any remaining liabilities. The assets of the scheme until transfer to One YMCA were held separately from those of the charity in an independently administered fund. The charge to profit or loss in respect of defined contribution schemes was £16,284 (2022 - £14,643).

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds		Balance at 30 September 2023
		Income £	Transferred to One YMCA £	
Rent deposit scheme	33,175	-	(33,175)	-
Gifts in kind	-	-	-	-
Outreach project	-	43,000	(43,000)	-
Publicity grants	828	-	(828)	-
Minibus appeal	-	-	-	-
Fixed assets	400,683	-	(400,683)	-
Cyclical maintenance fund	8,598	-	(8,598)	-
Extraordinary repair fund	31,821	-	(31,821)	-
Contingency fund	1,314	-	(1,314)	-
SBC Locality budget grants	266	-	(266)	-
	<u>476,685</u>	<u>43,000</u>	<u>(519,685)</u>	<u>-</u>

	Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022
		Income £	Expenditure £	
Rent deposit scheme	33,175	-	-	33,175
Gifts in kind	-	55,786	(55,786)	-
Outreach project	-	35,000	(35,000)	-
Publicity grants	1,116	-	(288)	828
Minibus appeal	1,819	-	(1,819)	-
Fixed assets	409,208	-	(8,525)	400,683
Cyclical maintenance fund	9,600	-	(1,002)	8,598
Extraordinary repair fund	36,176	-	(4,355)	31,821
Contingency fund	1,314	-	-	1,314
SBC Locality budget grants	266	-	-	266
	<u>11,154</u>	<u>-</u>	<u>(11,154)</u>	<u>-</u>
	<u>503,828</u>	<u>90,786</u>	<u>(117,929)</u>	<u>476,685</u>

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

Rent deposit scheme

The rent deposit scheme provided loans to clients moving from the hostels, enabling them to pay rent deposits for their move on to independent living.

Publicity grants

This was funding towards promotional supplies and equipment.

Hertfordshire Community Foundation

The grants received were for Almshouse renovations, a specialist worker is acquired and the purpose is to increase the usage of communal areas in Baldock.

SBC loyalty budget grant

Grant which funds driving lessons for client employability skills.

17. Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Income	Movement in funds Transfer to One YMCA	Balance at 31 March 2023	Expenditure	Balance at 30 Sept 2023
	£	£	£	£	£	£
Freehold land and buildings	481,808	-	(481,808)	-	-	-
	481,808	-	(481,808)	-	-	-

The designated fund represents the net book value of the freehold land and buildings which were transferred to One YMCA.

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£		£
Freehold land and buildings	363,146	138,684	(20,022)	481,808
	363,146	138,684	(20,022)	481,808

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Restated Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Tangible assets	-	-	-	1,220,753	-	1,220,753
Programme related assets						
Current assets	-	-	-	564,424	476,685	1,041,109
/(liabilities)						
Long term liabilities	-	-	-	-	-	-
	-	-	--	1,785,177	476,685	2,261,862

19 Operating lease commitments

At the reporting end date the charity had no outstanding commitments for future minimum lease payments under non-cancellable operating leases as all agreements were novated to One YMCA at 30 September 2023.

	2023 £	2022 £
Within one year	-	56,700
Between two and five years	-	226,800
In over five years	-	765,450
	-	1,048,950

20 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

21 Analysis of changes in net funds

The charity had no debt during the year.

HAVEN FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 SEPTEMBER 2023

22	Cash generated from operations	2023	2022
		£	£
	Surplus for the year	77,831	170,774
	Adjustments for:		
	Investment income recognised in statement of financial activities	(7,667)	(95)
	Depreciation and impairment of tangible fixed assets	24,098	19,835
	Loss on disposal of fixed assets	141,422	-
	Movements in working capital:		
	Decrease in programme related assets	-	8,694
	Decrease/(Increase) in debtors	311,306	(196,026)
	Increase/(Decrease) in creditors	121,500	(32,509)
	(Decrease)/Increase in deferred income	(149,484)	67,984
	Cash generated from operations	519,006	38,657