

FAITH HOUSE EVENTIDE HOME

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	6,988	556,061	563,049	25,623	137,888	163,511
Charitable activities	4	2,919,550	-	2,919,550	2,670,667	-	2,670,667
Investments	5	3,001	-	3,001	408	-	408
Total income		<u>2,929,539</u>	<u>556,061</u>	<u>3,485,600</u>	<u>2,696,698</u>	<u>137,888</u>	<u>2,834,586</u>
Expenditure on:							
Raising funds	6	293,656	-	293,656	280,088	-	280,088
Charitable activities	7	2,588,661	-	2,588,661	2,586,403	-	2,586,403
Total expenditure		<u>2,882,317</u>	<u>-</u>	<u>2,882,317</u>	<u>2,866,491</u>	<u>-</u>	<u>2,866,491</u>
Net income/(expenditure) and movement in funds		47,222	556,061	603,283	(169,793)	137,888	(31,905)
Reconciliation of funds:							
Fund balances at 1 January 2024		(72,978)	3,243,394	3,170,416	96,815	3,105,506	3,202,321
Fund balances at 31 December 2024		<u>(25,756)</u>	<u>3,799,455</u>	<u>3,773,699</u>	<u>(72,978)</u>	<u>3,243,394</u>	<u>3,170,416</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

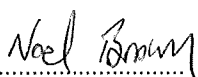
FAITH HOUSE EVENTIDE HOME

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		3,413,027		3,376,712
Current assets					
Stocks	14	11,870		7,880	
Debtors	15	150,019		176,691	
Cash at bank and in hand		555,590		8,552	
			<u>717,479</u>		<u>193,123</u>
Creditors: amounts falling due within one year	17		<u>(290,032)</u>		<u>(297,593)</u>
Net current assets/(liabilities)			<u>427,447</u>		<u>(104,470)</u>
Total assets less current liabilities			<u>3,840,474</u>		<u>3,272,242</u>
Creditors: amounts falling due after more than one year	18		<u>(66,775)</u>		<u>(101,826)</u>
Net assets			<u><u>3,773,699</u></u>		<u><u>3,170,416</u></u>
The funds of the charity					
Restricted income funds	19		3,799,455		3,243,394
Unrestricted funds	20		(25,756)		(72,978)
			<u><u>3,773,699</u></u>		<u><u>3,170,416</u></u>

The financial statements were approved by the Trustees' on ~~26.11.2025~~.....



Mr F J N Brown
Trustee

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act (Northern Ireland) 2008, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees' have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

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

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

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

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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% Straight Line
Plant and equipment	20% Straight Line
Fixtures and fittings	20% Straight Line

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 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.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	-	1,350	1,350	-	1,200	1,200
Legacies	-	15,747	15,747	-	88,516	88,516
Grants	6,988	538,964	545,952	25,623	48,172	73,795
	<u>6,988</u>	<u>556,061</u>	<u>563,049</u>	<u>25,623</u>	<u>137,888</u>	<u>163,511</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Operating Income		
Sale of goods	1,190,211	1,061,863
Services provided under contract	1,729,339	1,608,804
	<u>2,919,550</u>	<u>2,670,667</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,001</u>	<u>408</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Meals & provisions	161,252	144,968
Nursing supplies	77,355	80,347
Household expenses	43,802	44,626
Welfare	11,247	10,147
	<u>293,656</u>	<u>280,088</u>

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Expenditure on charitable activities

	Support Costs 2024 £	Support Costs 2023 £
Direct costs		
Share of support and governance costs (see note 8)		
Support	2,542,923	2,541,507
Governance	45,738	44,896
	<u>2,588,661</u>	<u>2,586,403</u>
Analysis by fund		
Unrestricted funds	<u>2,588,661</u>	<u>2,586,403</u>

8 Support costs allocated to activities

	Support Costs 2024 £	Total 2023 £
Depreciation	36,825	54,023
Wages and salaries	2,142,557	2,143,141
Pensions	39,165	37,817
Staff development	19,008	20,716
Rates and water	14,786	14,051
Repairs and maintenance	83,500	63,130
Insurance	28,865	23,853
Light and heat	168,305	172,930
Bank interest	9,912	11,846
Governance	45,738	44,896
	<u>2,588,661</u>	<u>2,586,403</u>

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,174	5,880
Depreciation of owned tangible fixed assets	<u>36,825</u>	<u>54,023</u>

10 Trustees'

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

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Nursing staff	55	59
Residential staff	26	22
Other Staff	51	54
Total	<u>132</u>	<u>135</u>

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2024	3,296,327	191,959	740,209	4,228,495
Additions	58,774	1,458	12,907	73,139
At 31 December 2024	<u>3,355,101</u>	<u>193,417</u>	<u>753,116</u>	<u>4,301,634</u>
Depreciation and impairment				
At 1 January 2024	-	181,129	670,653	851,782
Depreciation charged in the year	-	4,894	31,931	36,825
At 31 December 2024	<u>-</u>	<u>186,023</u>	<u>702,584</u>	<u>888,607</u>
Carrying amount				
At 31 December 2024	<u>3,355,101</u>	<u>7,394</u>	<u>50,532</u>	<u>3,413,027</u>
At 31 December 2023	<u>3,296,327</u>	<u>10,829</u>	<u>69,556</u>	<u>3,376,712</u>

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>11,870</u>	<u>7,880</u>

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Debtors		2024	2023
Amounts falling due within one year:		£	£
Trade debtors		73,844	101,034
Other debtors		69,140	66,092
Prepayments and accrued income		7,035	9,565
		<u>150,019</u>	<u>176,691</u>
16 Loans and overdrafts		2024	2023
		£	£
Bank overdrafts		-	40,581
Bank loans		101,827	134,698
		<u>101,827</u>	<u>175,279</u>
Payable within one year		35,052	73,453
Payable after one year		66,775	101,826
		<u>35,052</u>	<u>101,826</u>
17 Creditors: amounts falling due within one year		2024	2023
	Notes	£	£
Bank loans and overdrafts	16	35,052	73,453
Trade creditors		40,215	65,828
Other creditors		19,294	17,734
Accruals and deferred income		195,471	140,578
		<u>290,032</u>	<u>297,593</u>
18 Creditors: amounts falling due after more than one year		2024	2023
	Notes	£	£
Bank loans	16	66,775	101,826
		<u>66,775</u>	<u>101,826</u>

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
	3,243,394	556,061	3,799,455
	<u>3,243,394</u>	<u>556,061</u>	<u>3,799,455</u>
Previous year:	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
	3,105,506	137,888	3,243,394
	<u>3,105,506</u>	<u>137,888</u>	<u>3,243,394</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	(72,978)	2,929,539	(2,882,317)	(25,756)
	<u>(72,978)</u>	<u>2,929,539</u>	<u>(2,882,317)</u>	<u>(25,756)</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	96,815	2,696,698	(2,866,491)	(72,978)
	<u>96,815</u>	<u>2,696,698</u>	<u>(2,866,491)</u>	<u>(72,978)</u>

21 Related party transactions

During the financial year there were related party transactions between Faith House Eventide Home and Bethshean Lodge Limited.

The balance owed at the end of the financial year was £69,140 (2023 - £66,092).

FAITH HOUSE EVENTIDE HOME

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22	Cash generated from/(absorbed by) operations		2024	2023
			£	£
	Surplus/(deficit) for the year		603,283	(31,905)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(3,001)	(408)
	Depreciation and impairment of tangible fixed assets		36,825	54,023
	Movements in working capital:			
	(Increase) in stocks		(3,990)	(510)
	Decrease/(increase) in debtors		26,672	(64,403)
	Increase in creditors		30,840	38,366
	Cash generated from/(absorbed by) operations		690,629	(4,837)
23	Analysis of changes in net funds/(debt)			
		At 1 January	Cash flows	At 31 December
		2024		2024
		£	£	£
	Cash at bank and in hand	8,552	547,038	555,590
	Bank overdrafts	(40,581)	40,581	-
		(32,029)	587,619	555,590
	Loans falling due within one year	(32,872)	(2,180)	(35,052)
	Loans falling due after more than one year	(101,826)	35,051	(66,775)
		(166,727)	620,490	453,763