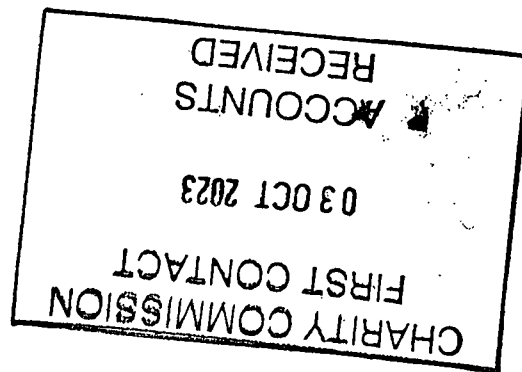


THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the year ended 31 December 2022



THE CHASELEY TRUST
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 10
Independent Auditors' Report on the Financial Statements	11 - 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 36

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Reference and Administrative Details of the Company, its Trustees and Advisers
For the year ended 31 December 2022

Trustees	Professor Gill Davies, Chair Susan Hurford (resigned 18 September 2022) Angus Langford Hilary Thomas Lesley Miles Joanne Williams (appointed 14 April 2022, resigned 7 October 2022) Clive Garner (appointed 11 May 2023)
Company registered number	04344486
Charity registered number	1090579
Registered office	South Cliff Eastbourne East Sussex BN20 7JH
Senior management team	Emma-Louise Rich-Spice, Chief Executive Officer James Bugler, Finance Co-Ordinator Jodie Cornford, Head of Fundraising
Independent auditors	Xeinadin Audit Limited Chartered Accountant Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	HSBC 94 Terminus Road Eastbourne East Sussex BN21 3FD
Solicitors	Heringtons 37-39 Gildredge Road Eastbourne East Sussex BN21 4RX

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report
For the year ended 31 December 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 January 2022 to 31 December 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

The Chaseley Trust is a registered Care Home Charity regulated by The Charity Commission and the Care Quality Commission (CQC). It is a specialist Care Home for those with complex neurological conditions. It was founded in 1946, with Dr Ludwig Guttmann as its medical consultant. Dr Guttmann was a leading authority on the treatment and rehabilitation of paraplegics and went on to establish the National Spinal Unit at Stoke Mandeville and the Paralympics. Since 1946, Chaseley has evolved from being a Home for injured ex-servicemen, widening its criteria for admission to include people with severe neurological difficulties. The need for nursing care has expanded but what has not changed is the spirit and ethos of Chaseley, grounded in Dr Guttmann's legacy.

Chaseley provides care, treatment, rehabilitation, and therapeutic support not only to those living in East Sussex, but to residents coming from many other parts of the country who can benefit from its highly specialist expertise. Typically, the residents have significant disabilities as a result of Acquired and Traumatic Brain Injury; Spinal Cord Injury, and neurological diseases such as Multiple Sclerosis and Motor Neurone Disease. The Home is registered to admit adults over the age of 18. Care packages are developed to meet various needs.

Below are examples of the range of packages currently being delivered. They are commissioned either by Health and Social Care Departments or by private individuals and their families.

- Slow-stream rehabilitation for adults over 18 with complex neurological conditions (including acquired and traumatic brain injury)
- Longer term care for people over 18 with similar conditions
- Longer term care for people over 65 with complex physical healthcare needs
- Commissioned daycare
- Treatment for those over 18 years of age with learning difficulties, provided that needs can be effectively met and who have a neurological condition.

Chaseley also provides therapeutic resources to the local and healthcare community in:

- NHS commissioned physiotherapy service for postural assessments
- Wheelchair assessment and maintenance
- An accessible gym for residents from the local community.

Finally, for the residents there is a Well-Being and Activities department that organizes many things for their pleasure and emotional support. These range from games that can be played from a wheelchair, to art classes, cookery, crafts, a reading group, helping with gardening, doing crosswords, singing together, a regular showing of good films, yoga, massages, visits from animals, visits out into the community and to Day Centres. In the Spring of 2022 and 2023 duck eggs were brought in so the residents could watch them hatch and grow. Most of these activities centre around two large social rooms, one of which also has a bar where coffee, drinks and snacks are served. There is a dedicated Art Room where residents can paint and draw, and which is well stocked with materials for their use. A Therapy Kitchen is also provided where Residents are helped to cook their own dishes and eat them in the company of a few others. Chaseley sits grounds with a terrace and gardens overlooking the sea, and the situation is glorious.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Achievements and performance

a. Review of activities

Covid-19

The year 2022 saw the reduction of Covid protection requirements as the pandemic eased. Normal visiting resumed, albeit with booking to ensure that residents were ready to greet visitors in conjunction with receiving their daily care. Chaseley continued to take advice from the Government and follow procedures in the case of two or more cases arising amongst residents. This took place twice. Overall cases remained very low. Staff were required to test in the event of signs or symptoms of Covid. At times difficulties were caused in accessing hospital appointments and referrals because of the presence of Covid in the local hospital and the nationwide problems with the NHS. As a result, Chaseley initiated emergency plans with the attendant GP to try to treat residents in the Home wherever possible, and also used Zoom and Skype in order for all health care needs to be met.

Staffing shortages

Staffing remains the main challenge to Chaseley and to Care Homes nationwide. The mandatory vaccination law was revoked, but it had its effect and some staff left the sector. In addition, because of Brexit, many staff returned to their original home countries. Recognising that recruitment and retention can never be taken for granted, management continued to encourage staff to remain in the sector and develop a love of Care. Every effort is made to support staff, including having members of management on duty for 7 days a week. The recruitment process has been intensified to ensure thoroughness in acquiring staff more likely to remain in the sector. Training is mandatory and constant attention paid to creating an ethos promoting the highest standards. A senior member of staff who has received training in mental health was recruited in order to ensure well being amongst care staff. In addition, all staff receive, should they want it, free 24 hour counselling through Westfield. Staff are given treats such as free lunches, confectionary and fruit. The CEO offers fortnightly drop-in sessions for any member of staff who has concerns or worries.

A new system has been introduced in early 2023 whereby all staff can have App access to all their shifts, timetables and available shifts to see whether, should they wish, they can pick up shifts or book holidays. High sickness levels are being monitored and staff take part in welfare meetings to ensure that management can do all it can to support them. In addition, management staff are on call 24 hours a day. A mixture of different work experience and skills amongst staff is in place for all shifts so that the least experienced can learn from those with more, and this includes a 'buddy' system. Staff supervision and appraisal is ongoing. Agency nurses are only employed on night shifts and agency care workers used on day shifts whenever needed, using agencies with good reputations and with whom Chaseley has ongoing relationships.

Staff turnover for 2022 went back to 50 per cent, after dropping nearly 10 percentage points in 2021. This is disappointing but considered within the context of the national situation, is perhaps not surprising. In October 2022, CQC reported that 87 per cent of the homes that report to them were experiencing problems in recruitment and 48 per cent with staff retention. 'Health Recruitment News' reported some homes having staff turnover levels of 100 per cent, with a turnover of 50 per cent being typical. There are known to be 165,000 vacant posts nationally in the social care sector.

The problem is two-fold: care working is not perceived as desirable employment. Secondly, care workers are paid wages just above the Minimum Wage. Because of the high cost of providing care, there is a limit to wage rises that any Care Home can sustain, as income is always determined by the number of beds a Home has and the income generated by the fees for those beds. To a great extent, both problems are out of Chaseley's hands because the causes are structural and cultural. For this reason, extra funding, serious planning and provision by Central Government are not desirable but essential. To the astonishment of those connected with the Care Sector, the Government halved its previously stated intention of providing £500 million for the training of care workers to £250 million in early 2023.

Sensitive to the issue of comparatively low wages in the Care Sector, overall in 2022 Chaseley awarded a pay rise of 2 per cent, but within that, awarded care staff an increase of 4 per cent.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Achievements and performance (continued)

Dismissal of unvaccinated Care Home workers

A major disruption was caused by the Government declaring that unvaccinated Care Workers could no longer work in Homes from November 11, 2021. That year, Chaseley's management had held a series of discussion groups with those who had not vaccinated in order to help them change their minds and remain in employment. On November 11, the final group of the unvaccinated was 4. The situation was unprecedented, yet with no legal guidance or support from Government, Chaseley had to engage the services of a specialist HR lawyer in order to conduct a fair disciplinary and appeals process. The cost in 2021 and early 2022 amounted to £21,000 which is a substantial sum for any Care Home to find. In 2022, the Government changed its mind on unvaccinated workers, but the original situation that Chaseley found itself in continues. At the time of this report, three members of staff are taking Chaseley to an Employment Tribunal for unfair dismissal. The Tribunal is scheduled to take place in May 2024. The appellants have indicated that they are willing to settle, for an undisclosed sum of money. A decision has been taken not to negotiate but to contest the claim of unfair dismissal. The Home was following the Law and correct procedures were carried out. In Chaseley's view, the dismissals were not unfair but were a consequence of the Home following The Law. Representations to local MPs by the Chair have produced no indications of interest in the situation that Chaseley finds itself, no doubt alongside other Care Homes. On this occasion, Chaseley's legal costs for the Tribunal are being carried by its insurers.

Income and costs

During 2022 occupancy averaged 98 per cent (53 of 55 registered beds occupied), providing essential regular income for maintaining the Charity's operational activities. This has been a significant achievement and at the time of writing this report, the home is full and there is a waiting list of residents wishing to move in permanently or on respite.

Total income increased by £605k year on year (12 per cent) to £5,708k with Nursing and Care revenue increasing by £640k (13 per cent) and Grants increasing by £6k. With the need to support a higher occupancy level and in the face of staffing difficulties nursing and care service costs rose by £577k (11.5%) and other costs by £36k. The overall surplus for the year increased to £176k from £70k the previous year. Further details are given in the Financial Review section below.

The continuing focus during 2022 was to ensure that the cost of care was aligned to the changing complexity of Residents' care needs, with the Trust's management ensuring value for money from its suppliers. However, the practical consequences of Brexit and Covid-19 have impacted on many areas of expenditure. Unforeseen for 2022 was inflation rising and running at a level that is almost unprecedented. A Care Home can economise only to a certain extent. This would not include the cost of utilities or of food, and steep rises in the cost of both have had an impact. Similarly the national shortage of care workers has forced reliance on using agency care staff, for which the bill is far higher than that of paying wages to permanent staff.

CQC:

There were no visits during 2022 but a virtual meeting took place in early 2023, during which all procedures were examined digitally. CQC concluded that Chaseley was operating at low risk and that the Home was now incorrectly graded. Currently it is shown as 'requires improvement'. No change in grading will be made until an 'in person' inspection is made. Chaseley is waiting to hear the date of such a visit.

Awards

In early 2022 Chaseley was awarded 'Most Innovative Nursing Home Charity in Sussex' by the Guild of Health Pharmacists, in recognition of its high professional practice, innovation, leadership and adaptability. In a national competition organized by the National Activity Providers and Professionals, Chaseley's Well-being and Activities department reached the Top 5. On the 'Care Home UK' website, where users can grade individual care homes, Chaseley consistently scored 9.5 or more out of 10, throughout the year. Care Home UK, also gave Chaseley an award for excellence. Finally, the CEO was nominated for the national competition, 'Business Woman of the Year', and reached the final for the category 'Positivity'.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Achievements and performance (continued)

Key personnel

On February 1, 2022, Emma Rich-Spice began her second year as CEO. She demonstrated her grasp of management challenges throughout the year, initiating training at all levels of staffing, evaluating functions, and concentrating on raising and retaining morale, with the firm objective in mind that Chaseley be seen as a desirable place to work. In early 2023, the CEO began to take advantage of the Visa Scheme for care and medical staff which has resulted in an increasing pool of care workers arriving from abroad. Applications have been very carefully examined to ensure that the intake are appropriate and appear to possess the right qualities required of Chaseley. In addition, the CEO has addressed the problem of the fabric of the Chaseley building, which has many attractive qualities but essentially is an Edwardian building that needs improvement.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that they have adequate resources to continue to operate for the foreseeable future, and accordingly they continue to adopt a going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

Staffing

Staffing has already been dealt with above, but it cannot be over-stressed that while it remains the case that Care Homes nationally are struggling to recruit and retain staff, this will remain an acute problem. Faced with a national shortage of Care Staff, Chaseley identified a reducing pool of staff resources as a risk, and a workforce strategy is in place to attract and keep staff, including apprenticeships for nurses. As a result, the Home has continued to function without risks to the residents and staff/resident ratios remain within the parameters demanded by CQC. Furthermore, a survey carried out in 2022, with the involvement of two of the Trustees, revealed high levels of satisfaction amongst staff.

Funding

Funding for care, and specifically within Social Care, continues to be cut in real terms. The increase in funding for 2022 amounted to 5 per cent, and with inflation running for most of 2022 at well over 10 per cent, this represents a cut in real terms. Care Homes will continue to be squeezed until Governments address the problem of funding for Local Authorities who represent the majority of commissioners of Care Home beds.

The cost of care inevitably features in discussions with commissioners, who can also be residents or their families for whom the State does not provide financial resources. The Management team focuses on explaining the detail of services offered and emphasises the specialisms offered by Chaseley in the field of neurological disorder, brain injury and rehabilitation. The costs associated with them far exceed those of the majority of Care Homes.

The fabric of the Chaseley building

Chaseley must provide a suitable environment for Residents with increasingly complex care needs. The Home has been in existence for over 75 years and much of it is in need of modernisation and refurbishment. Some of this work has been achieved through Donations, for example the upgrading of the shower rooms.

In late 2021/early 2022, the CEO commissioned a surveyor to do a full evaluation of the building, and to draw up a 10-year refurbishment plan. This work will be paid for partly from Chaseley's income and partly from donations. Some of this work has already finished: for example, the main lift has had its mechanism replaced, and the smaller lifts have been serviced and will be on a regular basis.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

In addition, servicing/cleaning or replacement has taken place on all the main areas of water supply, air conditioning, bed hoists, gas and electricity, drains, gutters, automatic doors, and fire protection. The much enjoyed outside area has had new decking. Roofs in need of repairs have been replaced or repaired. Repainting of the home internally has begun and new flooring installed on some floors.

Diversification of Income

The Management Team continued in 2022 to look at the potential for the diversification of services and better utilisation of the Home, and to explore partnership/shared-cost working with other providers, in particular between outpatients and the gym. However, the NHS locally is unable to extend its contract at the moment due to the shortage of funds. This ambition will remain in the CEO's mind, having formulated plans to present when conditions are more favourable.

c. Reserves policy

The Trustees have reviewed the Reserves position of the Charity and have taken into consideration the assets required to provide for the long-term care of its residents, together with reasonable working capital required given their knowledge of the various funding agencies supporting the Charity. The Trustees have also made allowance to cover unforeseen circumstances.

At 31 December 2022 the Charity had Reserves of £2,931k (2021: £2,754k), of which free (Unrestricted) reserves were £1,065k (2021: £860k).

The Trustees are of the opinion that, in the longer term, free reserves (those reserves available for working capital, development and the provision of service) should, at a minimum, be at a level which would cover approximately nine months of the Charity's running costs. At 31 December 2022 that amounted to £4,221k (2021: £3,761k). In the shorter term the target is to achieve free reserves equivalent to three months of the costs of the Charity; at 31 December 2022 that required free reserves of £1,407k (2021: £1,254k). At £1,065k, the free reserves are £342k below what is considered to be prudent and the Trustees and management are seeking to close this gap.

d. Profit / Loss

The net surplus for the year amounted to £176k (2021: £70k).

Nursing and Care Services income increased by £640k (13%) to £5,561k and the related expenditure increased by £480k (11.5%) to £5,491k.

Increasing permanent staff improves the continuity and standard of care so over the past few years one of the key targets for cost control and reduction has been to reduce the dependency on Agency staff. Unfortunately as a direct result of the national crisis in care home staffing discussed elsewhere in this report this objective was missed and agency staff costs increased by £319k (75%).

The Chaseley Trust experienced a significant fall in grants from Trusts and Foundations in 2021, down to £35,547 and 2022 saw a modest improvement to £41,601. Donations decreased from £5,180 in 2021 to £4,945 in 2022.

e. Material investments policy

Under the Articles of Association, the Charity has the power to invest in any way that the Trustees choose. The Trustees, having regard to the liquidity requirements of operating the Charity and to the Reserves policy, have operated a policy of keeping available funds in an interest-bearing deposit account when applicable.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Structure, governance and management

a. Constitution

The Chaseley Trust is a company limited by guarantee and not having a share capital, governed by its Articles of Association which were originally dated 21 December 2001 and which were amended on 26 April 2016.

On 1 April 2002, all of the assets, liabilities and activities of The Chaseley Trust (charity number 211714) other than property, related liabilities and funds were transferred to a new charitable company (a company limited by guarantee and not having a share capital), with charity number 1090579 and company number 4344486. Under a Uniting Direction effective from 2 July 2003 issued by the Charity Commission under Section 96(5) of the Charities Act 1993, the two organisations are combined for reporting purposes although they remain separate charities.

b. Methods of appointment or election of Trustees

No Trustee (Director for the purpose of company law) held any interest in the Company at any time during the year.

For most of 2022, the Board consisted of five Trustees, plus the Chair:

Susan Hurford
Angus Langford
Lesley Miles
Hilary Thomas
Joanne Williams

Joanne Williams, an HR consultant, was appointed to the Board in April 2022. She resigned in October 2022, for personal reasons, as did Susan Hurford in September 2022.

In March 2023, the Board appointed a new Trustee - Clive Garner. Mr Garner is a recently retired lawyer specialising in legal support for people with Acquired Brain Injury. The Board is minded to recruit more Trustees to bring it to a total of 7 members, as stipulated in its Articles of Association.

Trustees are selected following interviews with the Chair and other Trustees, with post-interview discussions amongst all the Trustees. New Trustees are directed to their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the decision-making process and provided with the recent financial performance of the Charity. The financial performance of the Charity is reviewed on a monthly basis. The Board has introduced in early 2023 a comprehensive Induction Programme for new Trustees, providing full information on Chaseley and its functions, including a tour of the Home.

The Trustees appoint a Chief Executive Officer to manage the day-to-day operations of the Charity. To facilitate effective operations, the Chief Executive has delegated authority approved by Trustees for all operational matters including finance, employment and other related activities. The Chief Executive Officer reports to the Board, in writing and in detail on a quarterly basis. The CEO is in constant touch with the Chair by email during the working week and has a face-to-face meeting with the Chair once a week. The other Trustees are frequently in touch with the CEO via email and while attending specific meetings. The Board met four times during 2022.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Structure, governance and management (continued)

c. Risk management

Chaseley Management has a full Risk Assessment for the Home which is reviewed and updated regularly via the Governance and Compliance Dept, in conjunction with the CEO. The Risk Assessment is available at any time for Trustees to inspect, but Risk is reviewed twice yearly at meetings of the Board.

An updating of the Risk Assessment of the Board itself was begun in late 2022 and finished in early 2023. The RA for the Board will be an item at all Board meetings. As well as including areas concerning the running of the Board, it will attend to its responsibilities in respect of overseeing the potential for risk in the day-to-day running of the Home.

Management focuses on risk via

- A daily meeting between senior clinical staff to discuss and plan for any problems or difficulties likely to arise. These take place at the beginning and end of each shift as well as one held during the day.
- An early walk around the whole Home first thing every morning by the CEO, Quality and Clinical Manager, or Compliance Manager.
- Daily Senior Management Team meetings to review all aspects of operations and services provided at the Home.
- Weekly CEO risk and review reports to the Chair, via email or telephone, but more often, face-to face
- Monthly staff meetings, encouraging staff to raise concerns and provide feedback to the CEO.
- Monthly Residents' meetings – to provide a voice for those using the Home. These are on different topics each month to cover all departments and to give Residents a clear voice.
- Monthly drop-in sessions to the CEO for staff to air any views.
- Annual survey and quarterly surveys.
- External audits

d. Public benefit

The Trustees, in exercising their powers and duties, have complied with the obligations under the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. In preparing the Report and Accounts the Trustees have complied with the requirements set out in that guidance to report on significant activities and achievements of the Charity in 2022. The Report is structured in such a way as to set out both the aims and objectives of the Charity and demonstrates how these were carried out for the public benefit.

Future developments

One of the key targets which had been set by Trustees several years ago was to strengthen the balance sheet by rebuilding the cash resources to a level in excess of £400,000, and to achieve the longer-term aim of holding in excess of £500,000. The Trustees report that during 2022, the cash resources increased by £138k to stand at £711k at the end of the financial year.

Funding for new equipment and upgrading of the building will be the focus for applications from major donors in 2023. With the most severe restrictions regarding Covid now over, there are also plans in place for Chaseley to host and to attend more regular fundraising events throughout the year. The local business community will now become a focus of attention. Both the fundraiser and the CEO are making efforts to link with local business, including holding events at Chaseley for them.

The Trustees are not planning to extend the Home in 2023 but will continue, when appropriate, to assess the viability of such action, possibly using available space in the area adjacent to the car park at the rear of the building. The immediate priority is the upgrading of parts of the existing building but the CEO will present plans for the approval of the Trustees as soon as the refurbishment programme is well underway.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Information on fundraising practices

With work beginning in 2022 on updating and improving the building to the highest standards, fundraising is able to provide a well defined focus to present to fundraisers. The upgrading and maintenance plan is clearly articulated and can link specific improvements precisely to funding applications, making them project specific, structured, clear and outcome specific, enhancing the process of evaluation for the donors.

Several events were held for family and friends in 2022. One event involving residents, their families and friends of Chaseley took place in the grounds of Chaseley in September 2022. These modest but enjoyable events bring people together helping to foster a community feeling, supportive of Chaseley, which can also be effective in raising awareness of how donations genuinely help. Also gratifying was the way in which local supporters of Chaseley undertook their own fundraising events and challenges in aid of the Trust, further strengthening the work that took place in 2022 to increase community support.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the year ended 31 December 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Professor Gill Davies
Chair of Trustees
Date: 23 September 2023

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Chaseley Trust

Opinion

We have audited the financial statements of The Chaseley Trust (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, 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 31 December 2022 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 United Kingdom, including the Financial Reporting Council'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.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Chaseley Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual 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. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Chaseley Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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 Auditors' Report.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Chaseley Trust (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Chartered Accountant
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

27 September 2023

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	4,945	41,601	46,546	40,727
Charitable activities	5	5,534,227	27,407	5,561,634	4,922,124
Other trading activities	6	788	-	788	2,596
Other income	7	-	98,929	98,929	137,130
Total income		5,539,960	167,937	5,707,897	5,102,577
Expenditure on:					
Raising funds	8	39,982	450	40,432	4,571
Charitable activities	9	5,295,124	195,983	5,491,107	5,010,652
Total expenditure		5,335,106	196,433	5,531,539	5,015,223
Net movement in funds before other recognised gains/(losses)		204,854	(28,496)	176,358	87,354
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		-	-	-	(17,383)
Net movement in funds		204,854	(28,496)	176,358	69,971
Reconciliation of funds:					
Total funds brought forward		860,451	1,893,782	2,754,233	2,684,262
Net movement in funds		204,854	(28,496)	176,358	69,971
Total funds carried forward		1,065,305	1,865,286	2,930,591	2,754,233

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

THE CHASELEY TRUST
(A Company Limited by Guarantee)
Registered number: 04344486

Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	2,062,455	1,989,847
		<u>2,062,455</u>	<u>1,989,847</u>
Current assets			
Debtors	15	736,716	812,075
Cash at bank and in hand		710,653	572,568
		<u>1,447,369</u>	<u>1,384,643</u>
Creditors: amounts falling due within one year	16	(579,233)	(620,257)
Net current assets		<u>868,136</u>	<u>764,386</u>
Total assets less current liabilities		<u>2,930,591</u>	<u>2,754,233</u>
Total net assets		<u><u>2,930,591</u></u>	<u><u>2,754,233</u></u>
Charity funds			
Restricted funds	17	1,865,286	1,893,782
Unrestricted funds	17	1,065,305	860,451
Total funds		<u><u>2,930,591</u></u>	<u><u>2,754,233</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor Gill Davies
Chair of Trustees
Date: 23 September 2023

The notes on pages 18 to 36 form part of these financial statements.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	331,745	(5,606)
Cash flows from investing activities			
Purchase of tangible fixed assets		(193,660)	(63,962)
Net cash used in investing activities		(193,660)	(63,962)
Cash flows from financing activities			
Repayments of borrowing		-	(52,040)
Net cash provided by/(used in) financing activities		-	(52,040)
Change in cash and cash equivalents in the year		138,085	(121,608)
Cash and cash equivalents at the beginning of the year		572,568	694,176
Cash and cash equivalents at the end of the year	21	710,653	572,568

The notes on pages 18 to 36 form part of these financial statements

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

1. General information

The Chaseley Trust is an incorporated charitable Company, limited by guarantee, which is incorporated in England and Wales with the registration number 04344486.

The registered office is The Chaseley Trust, South Cliff, Eastbourne, East Sussex, BN20 7JH.

The charitable objectives are disclosed in the Trustees' Report.

The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Chaseley Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in sterling and are rounded to the nearest pound.

2.2 Going concern

The Trustees have reviewed the budgets and associated cashflow for a period of twelve months from the date of the approval of the financial statements, as prepared by management.

The surplus achieved during 2022 has resulted in an increase in the Company's net current assets as at 31 December 2022. Forecasts for 2023 continue to show a surplus position.

As such the Trustees feel the Trust will be able to meet its liabilities as they fall due, and to continue as a going concern.

Whilst the impact of the Covid-19 pandemic has been assessed by the trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the charity's future activities. However, taking into consideration the charity's level of reserves and actions they have undertaken, the Trustees believe that the charity will be able to continue in operational existence for the foreseeable future.

On this basis the Trustees consider it appropriate to prepare the Financial Statements on a going concern basis. Accordingly, these Financial Statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income including accommodation and respite income is recognised when receivable. Any related tax credits are accounted for when received.

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donors have imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 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. Depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Straight line over 25 years
Motor vehicles	- Straight line over 5 years
Fixtures and fittings	- Straight line over 10 years
Computer equipment	- Straight line over 3 years
Other fixed assets	- Straight line over 5 years

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

2. Accounting policies (continued)

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

Depreciation charge against carrying value of fixed assets.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,945	-	4,945	5,180
Grants	-	41,601	41,601	35,547
	<u>4,945</u>	<u>41,601</u>	<u>46,546</u>	<u>40,727</u>
<i>Total 2021</i>	<u>5,180</u>	<u>35,547</u>	<u>40,727</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Nursing and care services	5,534,227	27,407	5,561,634	4,922,124
	<u>5,534,227</u>	<u>27,407</u>	<u>5,561,634</u>	<u>4,922,124</u>
<i>Total 2021</i>	<u>4,873,457</u>	<u>48,667</u>	<u>4,922,124</u>	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising income	788	788	2,596
	<u>788</u>	<u>788</u>	<u>2,596</u>
<i>Total 2021</i>	<u>2,596</u>	<u>2,596</u>	

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

7. Other incoming resources

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
COVID-19 Grants	98,929	98,929	137,130
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 137,130 <hr/>	<hr/> 137,130 <hr/>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Fundraising costs	2,086	450	2,536	4,571
Fundraising staff wages	33,363	-	33,363	-
Fundraising staff social security costs	3,539	-	3,539	-
Fundraising staff pension costs	994	-	994	-
	<hr/>	<hr/>	<hr/>	<hr/>
	39,982	450	40,432	4,571
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 4,571 <hr/>	<hr/> - <hr/>	<hr/> 4,571 <hr/>	

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Nursing and care services	5,295,124	195,983	5,491,107	5,010,652
<i>Total 2021</i>	4,803,278	207,374	5,010,652	

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Nursing and care services	2,713,797	2,777,310	5,491,107	5,010,652
<i>Total 2021</i>	2,649,040	2,361,612	5,010,652	

Analysis of direct costs

	Nursing and care services 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	2,713,797	2,713,797	2,649,040
<i>Total 2021</i>	2,649,040	2,649,040	

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Nursing and care services 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	792,778	792,778	838,498
Depreciation	110,129	110,129	108,359
Medical and nursing	103,774	103,774	108,452
Catering and housekeeping	144,161	144,161	171,291
Premises costs, maintenance and security	504,462	504,462	387,612
Miscellaneous	47,046	47,046	43,375
Advertising and marketing	3,637	3,637	3,648
Motor vehicle costs	4,297	4,297	3,143
Travel and entertainment	6,088	6,088	5,509
Printing and stationery	14,865	14,865	13,030
Phones and IT	81,506	81,506	82,648
Agency costs	743,589	743,589	424,739
Subscriptions	9,822	9,822	11,156
Bank charges	2,118	2,118	2,432
Interest charges	-	-	140
Professional fees	20,140	20,140	26,202
Recruitment fees	37,082	37,082	33,174
Loss on disposal of fixed assets	10,923	10,923	-
Life insurance scheme	10,263	10,263	9,768
Bad debt expense	116,029	116,029	75,611
Governance costs	14,601	14,601	12,825
	<u>2,777,310</u>	<u>2,777,310</u>	<u>2,361,612</u>
<i>Total 2021</i>	<u>2,361,612</u>	<u>2,361,612</u>	

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to Xeinadin Audit Limited for the audit of the Company's annual accounts	10,560	8,000
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All non-audit services not included above	<u>3,840</u>	<u>2,500</u>

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

12. Staff costs

	2022 £	2021 £
Wages and salaries	3,178,163	3,153,630
Social security costs	283,800	266,004
Contribution to defined contribution pension schemes	82,508	67,904
	<u>3,544,471</u>	<u>3,487,538</u>

During the year, there were no employees that received a termination payment (2021: one employee received £43,808). Part of the prior year termination payment was due to a PILON payment amounting to £28,188. The prior year payment was fully paid as at 31st December 2021 and it was paid from unrestricted funds.

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Provision of services	<u>134</u>	<u>139</u>

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

The key management personnel of the Company comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Company was £144,868 (2021 - £223,953).

Nursing posts are in short supply both locally and nationally, with the result that Trustees offer rates of pay 10% on top of those offered by similar services elsewhere by the Nursing/Care Homes along the South Coast.

Trustees consider this rate of pay essential as the care offered is for those with high dependency needs and prioritises nursing as an essential element of each care package.

All nursing staff are registered with NMC and all staff are enhanced level DBS checked prior to commencing employment.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £126 were reimbursed or paid directly to 1 Trustee (2021 - £NIL).

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

14. Tangible fixed assets

	Freehold property £	Assets under construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation							
At 1 January 2022	3,076,851	33,266	38,915	98,853	30,417	200,507	3,478,809
Additions	135,494	-	6,200	13,104	4,795	34,067	193,660
Disposals	(14,405)	-	(20,400)	(2,601)	-	(45,596)	(83,002)
Transfers between classes	31,327	(33,266)	-	1,939	-	-	-
At 31 December 2022	3,229,267	-	24,715	111,295	35,212	188,978	3,589,467
Depreciation							
At 1 January 2022	1,199,087	-	30,402	60,215	26,513	172,745	1,488,962
Charge for the year	78,162	-	2,933	9,900	3,806	15,328	110,129
On disposals	(5,585)	-	(20,400)	(1,828)	-	(44,266)	(72,079)
At 31 December 2022	1,271,664	-	12,935	68,287	30,319	143,807	1,527,012
Net book value							
At 31 December 2022	1,957,603	-	11,780	43,008	4,893	45,171	2,062,455
At 31 December 2021	1,877,764	33,266	8,513	38,638	3,904	27,762	1,989,847

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

14. Tangible fixed assets (continued)

Included in land and buildings is freehold land at valuation of £1,250,000 (2021 - £1,250,000).

Freehold property was valued by the Trustees at 31 March 1995 on the basis of retained records and insurance values. A subsequent valuation in 2016 valued the property at £3,500,000.

All of the tangible fixed assets are used for direct charitable purposes.

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	648,524	732,325
Other debtors	18,234	18,855
Prepayments and accrued income	69,958	60,895
	<u>736,716</u>	<u>812,075</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	155,910	170,718
Other taxation and social security	64,197	69,741
Other creditors	26,364	27,576
Accruals and deferred income	332,762	352,222
	<u>579,233</u>	<u>620,257</u>

	2022 £	2021 £
Deferred income at 1 January 2022	103,623	91,215
Resources deferred during the year	97,452	103,623
Amounts released from previous periods	(103,623)	(91,215)
Deferred income at 31 December 2022	<u>97,452</u>	<u>103,623</u>

Income has been deferred in respect of resident fees received relating to the next financial year.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
Designated Funds	90,500	-	(930)	6,300	95,870
General funds					
General Funds	769,951	5,539,960	(5,334,176)	(6,300)	969,435
Total Unrestricted funds	860,451	5,539,960	(5,335,106)	-	1,065,305
Restricted funds					
Lottery Funding	40,854	-	-	-	40,854
The Chaseley Trust - 1090579	75,907	-	-	-	75,907
The Chaseley Trust - 211714	1,164,279	-	-	-	1,164,279
Diamond Jubilee Appeal Fund	262,549	-	-	-	262,549
The Soldiers' Charity (Army Benevolent Fund)	117,018	-	-	-	117,018
Queen Mary's Roehampton Trust	25,225	25,000	(25,000)	-	25,225
COVID-19 Funding	-	12,419	(12,419)	-	-
Core Services Funding	162,897	97,243	(97,243)	-	162,897
Shower Room Funding	45,053	-	(45,053)	-	-
Lift Refurbishment Funding	-	4,500	(4,500)	-	-
Bathroom Refurbishment Funding	-	28,775	(12,218)	-	16,557
	1,893,782	167,937	(196,433)	-	1,865,286
Total of funds	2,754,233	5,707,897	(5,531,539)	-	2,930,591

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	90,500	-	-	-	90,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds					
General Funds	713,950	4,881,233	(4,807,849)	(17,383)	769,951
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	804,450	4,881,233	(4,807,849)	(17,383)	860,451
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

17. Statement of funds (continued)

Restricted funds

Lottery Funding	40,854	-	-	-	40,854
The Chaseley Trust - 1090579	75,907	-	-	-	75,907
The Chaseley Trust - 211714	1,164,279	-	-	-	1,164,279
Diamond Jubilee Appeal Fund	262,549	-	-	-	262,549
The Soldiers' Charity (Army Benevolent Fund)	117,018	-	-	-	117,018
Queen Mary's Roehampton Trust	25,225	-	-	-	25,225
COVID-19 Funding	11,260	163,677	(174,937)	-	-
Core Services Funding	114,230	52,667	(4,000)	-	162,897
Shower Room Funding	68,490	-	(23,437)	-	45,053
Lift Refurbishment Funding	-	1,000	(1,000)	-	-
Bathroom Refurbishment Funding	-	4,000	(4,000)	-	-
	<u>1,879,812</u>	<u>221,344</u>	<u>(207,374)</u>	<u>-</u>	<u>1,893,782</u>
Total of funds	<u>2,684,262</u>	<u>5,102,577</u>	<u>(5,015,223)</u>	<u>(17,383)</u>	<u>2,754,233</u>

The specific purposes for which funds are to be applied are as follows:

Unrestricted funds are applied to the general work of the Charity to support activities.

Restricted funds are applied specifically in accordance with the rules of each grant.

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	90,500	-	(930)	6,300	95,870
General funds	769,951	5,539,960	(5,334,176)	(6,300)	969,435
Restricted funds	1,893,782	167,937	(196,433)	-	1,865,286
	<u>2,754,233</u>	<u>5,707,897</u>	<u>(5,531,539)</u>	<u>-</u>	<u>2,930,591</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	90,500	-	-	-	90,500
General funds	713,950	4,881,233	(4,807,849)	(17,383)	769,951
Restricted funds	1,879,812	221,344	(207,374)	-	1,893,782
	<u>2,684,262</u>	<u>5,102,577</u>	<u>(5,015,223)</u>	<u>(17,383)</u>	<u>2,754,233</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	417,477	1,644,978	2,062,455
Current assets	647,828	799,541	1,447,369
Creditors due within one year	-	(579,233)	(579,233)
Total	<u>1,065,305</u>	<u>1,865,286</u>	<u>2,930,591</u>

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	344,860	1,644,987	1,989,847
Current assets	515,591	869,052	1,384,643
Creditors due within one year	-	(620,257)	(620,257)
Total	<u>860,451</u>	<u>1,893,782</u>	<u>2,754,233</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>176,358</u>	<u>87,354</u>
Adjustments for:		
Depreciation charges	110,129	108,359
Loss on disposal of fixed assets	10,923	-
Increase in debtors	(40,670)	(232,989)
Increase/(decrease) in creditors	(41,024)	31,670
Increase in bad debt provision	116,029	-
Net cash provided by/(used in) operating activities	<u>331,745</u>	<u>(5,606)</u>

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	710,653	572,568
Total cash and cash equivalents	<u>710,653</u>	<u>572,568</u>

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

22. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	572,568	138,085	710,653
	<u>572,568</u>	<u>138,085</u>	<u>710,653</u>

23. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to tangible fixed assets	-	48,346
	<u>-</u>	<u>48,346</u>

24. Operating lease commitments

At 31 December 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	26,199	29,172
Later than 1 year and not later than 5 years	68,568	77,387
Later than 5 years	6,590	15,376
	<u>101,357</u>	<u>121,935</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	40,653	22,992
	<u>40,653</u>	<u>22,992</u>

THE CHASELEY TRUST
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the year ended 31 December 2022

25. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2022.

26. Transfer of assets, liabilities and activities

As described in the Trustees' Report, all the assets, liabilities and activities of The Chaseley Trust (charity no 211714) other than the property and related liabilities and funds were transferred to this entity, a new charitable company (a company limited by guarantee and not having a share capital - charity no 1090579, company no 4344486), on 1 April 2002.