THE WHITELEY HOMES TRUST

England & Wales · Charity number 1103056

Details

Other names	WHITELEY VILLAGE
Status	Registered
Legal form	Charitable company
Company number	04957706
Registered	2004-04-05
Register	View on the Charity Commission register

Contact

Address	Huntley House Octagon Road Whiteley Village Hersham Walton-On-Thames KT12 4BF
Phone	01932842360
Email	Reception@WhiteleyVillage.org.uk
Website	http://whiteleyvillage.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO RELIEVE OLDER PEOPLE WHO ARE POOR OR IN NEED BY PROVIDING: 3.1. CHARITABLE SOCIAL HOUSING, INCLUDING BUT NOT LIMITED TO ALMSHOUSE ACCOMMODATION, WITH PREFERENCE BEING GIVEN TO PERSONS OR THEIR SPOUSES WHO HAVE WORKED IN COMMERCE OR AGRICULTURE;3.2. SUPPORT TO FACILITATE INDEPENDENT LIVING BY OLDER PEOPLE LIVING WITHIN WHITELEY VILLAGE OR IN THE SURROUNDING AREA; 3.3. SUCH OTHER SUPPORT, SERVICES OR FACILITIES TO OLDER PEOPLE LIVING WITHIN WHITELEY VILLAGE OR IN THE SURROUNDING AREA AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: Provision of housing and related services (including, extra-care, residential care and nursing care) to older people of limited means.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** WHITELEY VILLAGE AND SURROUNDING AREA
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,910,230	£7,227,116	£38,470,188	76
2023-12-31	£7,958,634	£12,444,507	£39,272,213	98
2022-12-31	£8,809,631	£9,005,981	£43,343,412	104
2021-12-31	£8,692,683	£8,937,583	£44,106,470	173
2020-12-31	£8,607,238	£12,772,631	£43,168,035	169

Trustees

Name	Role	Appointed
Carol Morris		2025-12-16
Craig Bryant		2023-10-02
David Jenkins		2025-03-26
Elizabeth Anne Hauxwell		2024-12-18
Jaswant Joshi		2024-12-18
Mark Henderson		2021-03-30
Nathan Rees		2023-09-27
Reginald Bek		2025-12-16
Sanjay Gulati		2024-06-26

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Linked charities

- THE WILLIAM WHITELEY ENDOWMENT TRUST (1103056-1)

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THE WHITELEY HOMES TRUST

England & Wales - Charity number 1103056

Accounts

The Whiteley Homes Trust

Annual Report and Financial Statements **2024**

The Whiteley Homes Trust
Annual Report and Financial Statements
Year ended 31 December 2024

Company Registration No. 04957706 (England & Wales)
Charity Registration No. 1103056 (England & Wales)
Registered Provider number 5198

Inside this report

Introduction....4
Who We Are....6
Whiteley Village....7
Money Matters....8
Strategy....9
Community....11
Donations & Fundraising....14
Housing & Support....15
Care....16
Huntley House Extra Care....18
Property....20
Our People....23
Financial Review....24
Principal Risks & Uncertainties....25
Governance....27
Legal & Administrative Details....28
Statement by the Chair of Trustees....29
Independent Auditor's Report to the Members of The Whiteley Homes Trust....31
Financial Accounts....34

Introduction

In 2024, we achieved two major milestones that will have a positive impact on the long-term sustainability of the Trust and Village.

In May, after a long, arduous process we finally received confirmation that we were successful in securing status as a Registered Provider of Social Housing with the Regulator. This has ensured that the potential threat of a cap on Resident housing benefit has been removed. It also opens up opportunities for funding for future almshouse developments within the Village. As a registered provider of social housing we are eligible to apply for grants from Homes England that support the building and conversion of additional units to enable more opportunities for beneficiaries in the future.

This will also bring with it increased regulatory processes and procedures which, will provide greater opportunities for residents to be consulted and involved with some of the decision making that shapes the future of the Village. Our thanks go to Elmbridge Borough Council who were very supportive and patient during this whole process and to our beneficiaries as this was a very worrying time of uncertainty for them.

The second milestone was the completion of the sale of the Eliza Palmer Hub to Kinglsey Healthcare. Whilst this was sad in many respects, as the care home had been a focal point of the Village for many years, the financial costs to continue to operate the service, against a backdrop of reduced income from social services and the NHS, rising National Insurance costs and the crisis in staffing within the social care sector, were all putting the long-term financial sustainability of the Trust at risk. The core objectives of the charity are to 'provide housing for the aged poor' as per the will of William Whiteley, and the board felt it was right and proper to return to this as a focus in order to secure the long-term future of the charity.

We also said goodbye and thank you to our Chairman, Rod Bennion OBE, who had been in post since 2019 and welcomed our new Chair, Mark Henderson who brings with him a wealth of experience in the sector. Mark is Chief Executive of Home Group, which has 55,000 homes under management across Scotland and England and is one of the largest providers of supported housing,

Unfortunately after making good progress with a prospective developer for the Coal Bunker site, they felt

Octagon Road

they couldn't make the project work after reviewing new revisions set out in the pre-planning application report. They feel that the changes make the project financially prohibitive for them. The Board is now in the process of determining next steps in line with its governance obligations and reassessing its position as the planning landscape is now different from when this process started.

As part of our efforts to improve communications with residents, we issued a total of 12 monthly news bulletins,

hosted a number of engagement sessions, bi-weekly housing team drop-in sessions and interim news and urgent messages through the 'I'm OK' system and to our resident database.

As we move into a new era of regulation as a provider of social housing it is the right time to review the structure of the team. Changes in housing legislation requires the senior team to have qualifications in social housing and different skills to those previously held by senior team members. With this in mind, it is timely that after being with the Trust for almost seven years, as CEO, Rachel now feels it is the right time to move on to a new role and back to her roots in care. The new incumbent will be experienced in social housing and bring a new skill set to the Trust in the new realm.

The political landscape is ever changing. We write at a time when trade tariffs have created a very volatile economy, the war in Ukraine continues to have an impact and the financial markets remain uncertain. Domestically, there is a drive for a rapid increase in social housing and this may afford new opportunities for Whiteley. Longer-term projects, such as the master plan for the development of new additional, purpose-built almshouses, may need to be delivered in a quicker time frame than was previously anticipated (funding dependant), as laws on greenbelt building have to be reviewed to fulfil the additional quota of units for Elmbridge.

Devolution of the council may also impact the changes and the level of uncertainty ahead as we have to adjust to a new structure, new personnel and forge new relationships. During this time, maintaining the good relationships with our funders, volunteers, sponsors, supporters and of course our beneficiaries, will remain key.

We thank you all for your ongoing support and look forward to working with you in the coming years.

Mark Henderson
Chair

Rachel Hill
CEO

Sunrise over Whiteley Village

Who We Are

The Whiteley Homes Trust charity was founded in 1907 after it was discovered in the will of our Founder, William Whiteley, to use a bequest of £1,000,000 to "purchase land and erect buildings, to be occupied as homes for aged poor persons, preference being given to persons or the wives of persons who have been engaged in commercial or agricultural pursuits".

Building began at Whiteley Village near Walton-on-Thames in Surrey in 1914, with the first residents moving in, in 1917.

In 2004, our Memorandum and Articles of Association were amended to include the Objects of providing, "... support services, or facilities to facilitate independent living by older people living within Whiteley Village or in the surrounding area, as the Trustees shall in their absolute discretion determine".

The Trust is committed to delivering the objects and guiding principles of the charity, whilst adapting and improving how we operate to ensure a sustainable future for our Village and everyone who lives and works here.

The objects of the charity are to provide homes for the aged poor and William Whiteley specified that preference should be given to those engaged in commercial or agricultural pursuits, but applications are open to all who qualify following a financial review.

WHAT WE DO

We support the health and wellbeing of around 400 older people, who are unable to buy or rent their own home on the open market and provide a significant proportion of the specialist housing for older people in the Borough of Elmbridge.

> ***"The Trust believes that everyone has the right to live well in a good home as they age, regardless of their limited financial means."***

Although we are in Surrey, we welcome applications, and accept residents who meet our criteria, from across the United Kingdom.

WHO WE HELP

The beneficiaries of The Whiteley Homes Trust are women over 60 years of age, and men of over 65 years of age, of limited means and who have an identified housing need.

Our application criteria reflect the terms of William Whiteley's bequest, including financial checks and assessments.

Whiteley Village

The Whiteley Homes Trust owns and manages Whiteley Village, a purpose-built community of almshouses and extra care accommodation.

Set in a 225-acre estate surrounded by woodland, the facilities include a church, a village shop and post office, a library, village hall, conservatory and garden. Additionally there is a swimming pool, activity centre, allotments and second-hand shops selling clothes and furniture.

To support health and wellbeing, our residents have the opportunity to enjoy recreational facilities including a substantial estate of woodland and green space, with trails and paths, as well as clubs that include putting, bowls and a community choir.

Unfortunately, in May 2024 we had to temporarily close the Clubhouse due to unforeseen circumstances. At the time of writing, we are progressing with plans to re-open and use the space as a Community Café. We continue to work towards finding a solution that will enable the bar to be open again.

Some of the facilities are open to the public, and some, such as the village hall and pool, can be hired privately.

The Trust maintains the estate woodlands, shrubberies, lake and open spaces, as well as other recreational facilities.

ACCOMMODATION

Our charity provides 254 almshouse cottages for single people and couples living independently. We also have Huntley House, with 51 flats for those requiring extra care to support their independent living. The majority of residents are local authority funded.

In July 2024 we completed the sale of the Eliza Palmer Hub to award-winning national care provider Kingsley Healthcare. This was part of the strategic plan to minimise expenditure and reduce our loan deficit.

The Green

Octagon Road

Estates Team Member

Money Matters

The Trust has had significant year financially in 2024. There were two main events which dominated the year financially and enabled the Trust to continue to strengthen its financial viability.

The first event was gaining the status of Registered Provider of Social Housing (RP) in May 2024. Without this, the ability of many residents to meet their maintenance and service charge obligations would have been severely diminished resulting in a significant shortfall of income for the Trust. Becoming an RP was a relief to residents and provides the Trust with the platform to continue to raise its standard of housing provision.

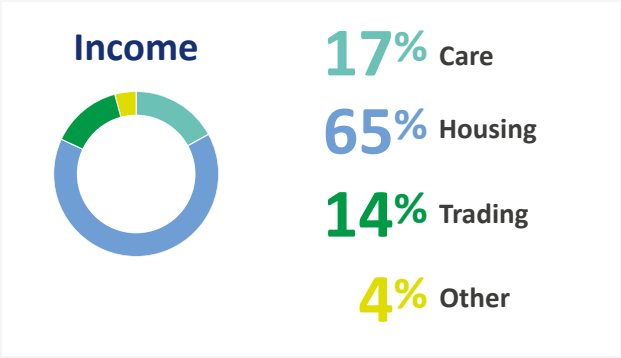
The second event was the sale of the Eliza Palmer Hub (EPH) to Kingsley Healthcare in July 2024. This was the culmination of the first stage of the Board's plans to strengthen the financial viability of the Trust. The sale enabled the Trust to reduce its loans by one third, increasing headroom to meet loan covenants and releasing cash to be used to better maintain the housing stock in the future.

Total income for the year was £6.9m and total expenditure was £7.2m, resulting in an operating deficit of £317k before realised and urealised gains and losses.

WHERE OUR MONEY COMES FROM

The majority of our income comes from our weekly maintenance and service charges from the provision of homes for our residents. The charges are kept affordable, ensuring that residents qualify for housing benefit from Elmbridge Borough Council.

Another significant source of income came from the provision of care services through our care homes. This ceased with the sale of EPH. Trading income mainly comes from the provision of community services such as the shop and clubhouse and some market let properties.

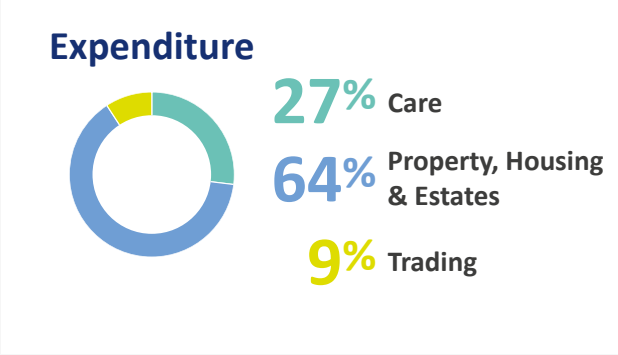


Work has continued on trading activities which do not cover their costs in an effort to achieve break-even positions.

HOW WE SPEND OUR MONEY

The charity is 'people focused' and therefore over 50% of expenditure is on staffing. Care (43%) no longer has the highest proportion of expenditure due to the sale of EPH during the year. Housing and estates are now the largest accounting for 46% of expenditure. This reflects the fact that the charity has 225 acres of land (mainly woodland) to manage and it is costly maintaining Grade II Listed buildings.

Spending on community focused activities is expected to grow as a percentage of total expenditure in the future but it needs to be supported by fundraising.



Strategy

Our strategy through 2024 continued to prioritise raising our profile to a wider audience and generating greater awareness of the charitable status of the organisation, whilst creating resilience through an evaluation of our non-core services and reducing costs.

2024 STRATEGIC PRIORITIES

CHARITABLE PROFILE

To raise the profile of The Whiteley Homes Trust as a charity both internally and externally, with all our stakeholders.

FINANCIAL SUSTAINABILITY

Establish clear strategy and accountability, ensuring financial sustainability to ensure that our budget and financial processes enable us to achieve the long-term sustainability of the Trust.

The strategic priorities for 2024:

- Pillar 1: **Long Term Viability**
  - Complete phase one of rationalising our asset programme.
  - Continue our new marketing strategy raising the charitable message of the Trust.
  - Become a Registered Provider of Social Housing to maintain the level of Housing Benefit our beneficiaries can receive towards their weekly maintenance and service charges.
  - Review and reorganise our workforce to ensure it is a lean but efficient model during this phase of redirecting focus to housing.
- Pillar 2: **Quality**
  - Continue annual surveys of all our residents to provide evidence of quality assurance to the Regulator.
  - Ensure the overdue work on upgrading the windows to our properties is completed.
  - Continue to evidence how we are meeting our key performance indicators around response times to emergency and routine repair work.
  - Start to allocate money to a sinking fund for a rolling 30 year planned maintenance programme.
- Pillar 3: **Access and Support**
  - Publish our dementia strategy for supporting our beneficiaries to age in place for as long as safely.
- Pillar 4: **Workforce**
  - Restructure the team to reflect the changes made to the overall core business of the organisation, ensuring the team from top down have the appropriate skill sets required.
  - Ensure that staffing is as lean as possible to manage costs, without compromising quality.
  - Ensure review of salaries to reflect fair market wage and reward good performance.
  - Continue to develop our use of technology, roll out of Pyramid housing and property system etc to maximise efficiencies.
- Pillar 5: **Community Health & Wellbeing**
  - Continue the work started on coproduction with our beneficiaries, so they can be fully engaged and involved in designing services and understanding the financial challenges of delivering such services.
  - Continue to educate our beneficiaries around the financial challenges of providing such services.
  - Seek joint partnerships with others such as Surrey County Council, Elmbridge Borough Council, faith groups, voluntary sector providers.

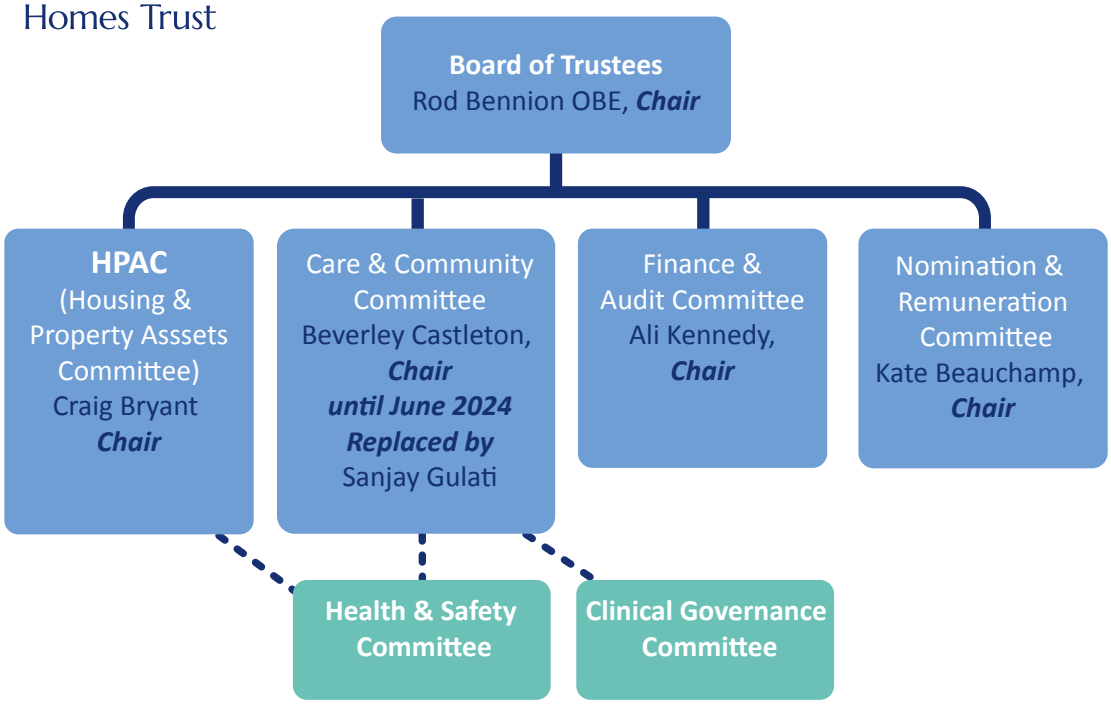
STRUCTURE, GOVERNANCE & MANAGEMENT

The activities of The Whiteley Homes Trust are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one, with identical aims and purposes, and both are governed by the Will.

The Will requires that the Trust has a minimum of nine Trustees and this was maintained in 2024. In place is a reporting structure of Committees and responsibilities for all areas of the charity's operations. The independent Trustees bring a diverse range of skills appropriate to delivering the strategy and evaluating the operations reported to the Board through the Committees.

The Whiteley Homes Trust

Structure and Governance



MISSION,VISION AND VALUES

MISSION

The Whiteley Homes Trust's charitable mission is to provide good homes for the elderly poor, with access to care.

VISION

To be the preferred choice for housing for the elderly poor, where residents live in a sustainable and supportive community that meets the holistic needs of each of its residents and cares for the Village as a whole.

VALUES

Honesty, Integrity, Involvement, Ambition and Respect between all trustees, staff, volunteers and residentss.

Community

CLUBHOUSE

In May 2024 the Clubhouse was closed at short notice due to concerns surrounding Health and Safety. This meant that we had no catering on site or provision of food for internal and external events and bookings. After the initial closure we offered dry hire use of both the Conservatory and Village Hall. This provided a continuous revenue stream for both venues and enabled resident activities to continue. We continued to work towards a plan that so that the space could be opened again and offer the social meeting place that is so valuable to residents.

CHURCH

The congregation in St Marks is still relatively small and it has been difficult to get new members of the congregation. In the latter part of the year the Trust handed over the day-to-day management and costs of the Sunday Service to the Church Committee. This included payment for the visiting Vicar, organists and any other ad hoc expenses.

Our good relationship with St Peter's in Hersham continues which includes supporting funerals and the internment of ashes. We are thankful to Revd. Jackie Richardson who attends the regular Church Committee meetings and provides invaluable knowledge guidance.

CLUBS

There are numerous Clubs in the Village who are now all self-funding, self-managing and continue to be great successes. As well as offering residents lots of opportunities to participate and make new friends, this has a very positive impact on reducing isolation and loneliness. Many Clubs work in partnership with external community groups.

CLUBS FRESHER FAIR

Held in October 2024 in Huntley House, this is an opportunity for all the clubs and societies in the village to promote their activities and attract new residents. It was very successful and is an opportunity for new residents to the village to talk to the organisers of the clubs and societies we have on offer within the Village whilst enjoying some refreshments.

FOUNDER'S DAY

This year the gift was co-produced by the Trust and the Nature Club. A tea towel was screen printed with beautiful photographs from around the Village taken by members of the Nature Club. Many staff took the opportunity to deliver the gifts to residents and they were very well received.

In 2024 the decision was taken to combine all the previous award categories into one and create The Rod Bennion Cup. This was awarded to Michael Smith for all his work helping in the village. Cupcakes and Prosecco were served after the service which was taken by Cannon Angela Townshend and the organ was played by Alan Langridge.

St Marks Church

Village Shop

THE VILLAGE SHOP

The Village shop continues to provide beneficiaries with fresh bread, cakes, fresh fruit and vegetables. We also have a range of frozen meals and chilled foods. The coffee area at the back of the shop is very popular providing hot drinks and cakes and has become a regular meeting spot for some residents. The popularity of this area has increased since the closure of the Lantern Café and Clubhouse. The shop is supported by wonderful volunteers without whom we would be unable to offer the six-days-a-week service.

In 2024 the Community Team focused on Intergenerational Community Opportunities. One of the projects was the Garden of Remembrance. Pupils from Parkside School in Cobham helped renovate the garden along with resident volunteers. At the opening ceremony on 12th June, students from ACS Cobham Colliery Band led a marching band style musical parade around the Village culminating in a finale in the garden.

Generous donations came in from Walter Lilly Construction and Lodge Brothers Funeral Directors, both local companies, which enabled us to buy supplies necessary for planting and adding some much-needed colour. The sun was shining, and it was a wonderful afternoon for all who popped along.

Another element of this intergenerational initiative provided some cultural benefits for residents as both Parkside School and ACS Cobham organised trips for them to see their school productions.

The year finished with residents running their own Festive events which included a very successful Christmas Market, a Resident Christmas Party and the annual ChristmasCelebration.

Rachel Hill opening the Memorial Garden with Parkside School pupils

VOLUNTEERING

We are so grateful to our loyal volunteers who are here week after week, serving residents in our village shop, helping with a variety of tasks and to the befrienders making a huge difference to the wellbeing of our more isolated villagers.

2024 saw many corporate volunteers revisit Whiteley, some who consistently return year after year and others who are new to the village; all are very welcome. This year, a lot of

the duties undertaken by volunteers were outside due to the sale of the Eliza Palmer Hub. Many handrails and railings have been refreshed, most of the boiler houses also saw a lick of preservative, leaves were raked and the polytunnel was washed down. The furniture store was completely overhauled, and the paint store was tidied completed with an inventory of stock being recorded.

At the end of November, Brooklands College students were on site for a couple of days, but as the weather was extremely cold there was very little interaction from our residents.

There have been regular visits from our partnership schools, with pupils brightening the lives of our residents each time. Highlights would have to be World Book Day when pupils came to meet residents in the Eliza Palmer Hub dressed as their favourite book character and the opening ceremony of the Memorial Garden. This was a transformation that the students really enjoyed, led by resident Volunteer Paul Woods who supervised a lot of the work.

At the end of 2024 we had welcomed 52 internal and 74 external volunteers. This equates to 9,286 volunteer hours equating to £103,796 at the minimum wage rate. Both figures are an increase when comparing the previous year.

A SUMMARY OF VOLUNTEER ACTIVITY IS AS FOLLOWS:

JANUARY

- **Felton Fleet school performed songs for the residents in EPH**
- **Village residents attended Parkside Players production of 'Into the Woods'**

FEBRUARY

- **Valentine's coffee and cake hosted by Walter Lilly construction raised £125 for the Memorial Garden.**

MARCH

- **Village Residents attend Parkside Players production of Chicago.**
- **Village residents attend ACS Cobham production of Frozen.**

APRIL

- **St George's Junior school pupils spent time chatting with EPH residents.**

MAY

- **Corporate partner Haleon donated £5,000 to be spent on developing a small communal garden in the Village.**

JUNE

- **ACS Colliery Band led a parade to open the Memorial Garden.**
- **St George's College outreach week – treasure hunt in Huntley House, sang with WV choir. Quiz with EPH residents, picnic and putting with residents.**

JULY

- **Resident volunteers took up pool responder training, ensuring the pool can remain open for villager weekday swimming.**

SEPTEMBER

- **Start-up of Huntley House dining companions alongside meals on wheels.**

OCTOBER

- **Volunteers for our corporate partner Haleon cleaned the allotments polytunnel, cleared the furniture store and took an inventory of furniture and white goods remaining. A further group from Haleon painted railings and hand rails around the village. Another partner, SHL came on site to complete some external painting with a second group designing Christmas cards with Huntley House residents and decorating the lounge with pumpkins ready for Hallowe'en.**

NOVEMBER

- **Two groups from Verisk came to paint cottage porches, hand rails and boiler houses. Brooklands College students also came to help complete the painting tasks and on their second day, hosted a quiz for residents of Huntley House.**

DECEMBER

- **Pupils from Notre Dame School performed 'Away in a Manger' to residents of Huntley House.**

Donations & Fundraising

In 2024 we identified projects that needed external support from grants and fundraising.

These included conducting groundwork in the form of a Quinquennial Report for St. Mark's Church: the building has suffered from external deterioration over the last several years including rendering, sills and coping stones and water ingress in the basement. The report set out a line-by-line list of works along with individual costs in order of priority across a five-year period. The report will be the basis of seeking the necessary funding for the works in 2025.

The closing of the Clubhouse in May meant that a crucial facility was missing in the Village. Because at around the same time the Lantern Café was no longer in use due to the sale of the Eliza Palmer Hub to Kingsley Healthcare, residents were left without a social space. Sensing that this needed to be addressed as soon as possible, the decision was made to open a Community Café in the Clubhouse. To support the refurbishment and upgrades needed to do this, funding was applied for through the Elmbridge Partnership Fund and in December, the Trust was awarded £4,276 from Walsingham Care who were one of the panel donors.

In addition to this contribution, we applied to Your Fund Surrey through our nominated Surrey County Councillor, John O'Reilly to fund converting a space in the Clubhouse lobby area into an accessible toilet ensuring our launch plans are fully inclusive. We were pleased to be awarded £37,182 in May 2025 enabling us to carry out the work and we thank Mr O'Reilly and Surrey County Council for their valued support.

Preparations were also made ahead of the CIL (Capital Infrastructure Levy) funding available through Elmbridge Borough Council which opened for submissions in February 2025.

Fundraising was brought further into focus as the Trust engaged with Pebble Beach, a specialist firm of fundraising and donations consultants with proven success in the charity sector. We have had a succession of calls and meetings with them to formulate a strategy ready to present to the Board in 2025.

The website was updated and, for the first time, a JustGiving button was placed at the top of all pages making it easy to donate using any device, taking users to our campaigns.

We continue to be grateful to the all the organisations and individuals who have supported The Whiteley Homes Trust in 2024, and with more targeted fundraising efforts being promoted in 2025, we will raise the profile of the Trust as a charity provider of social housing.

Housing & Support

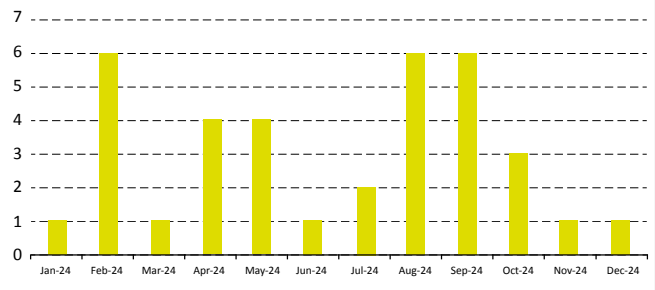
The core purpose of The Whiteley Homes Trust is to provide good quality housing for older people of limited means.

The Whiteley Homes Trust is unusual as an Almshouse charity in that we accept applications from across the United Kingdom and the enquires we receive reflect this. We continued to assess each application on its own individual circumstances, prioritising those with the greatest housing need, evidencing this and fulfilling the objects of our charity.

Due to the age demographic of our resident population there will inevitably be properties that become vacant and we strived to ensure that we have a healthy waiting list to minimise void periods. We are proactively reaching out and furthering our relationships with potential referrers and sign posters of services, including social and health care organisations and other charities that provide complementary services to a similar demographic. We have also strengthened our relationship with Elmbridge Borough Council and continue to work closely with their Housing Options and Benefits Teams to the advantage of current and future beneficiaries.

43 properties were let in 2024, 30 Almshouse cottages and 13 flats in Huntley House. 33 new beneficiaries moved into Whiteley Village and 15 current beneficiaries moved within the village to accommodation that better suited their needs.

Lettings in 2024



"Coming from a block of flats in London four years ago to the wonderful grounds of Whiteley Village was a dream come true, I've made lots of new friends, joined clubs, become a volunteer and am happy to be part of the community."
Beryl, Resident 2024

BUILDING RESILIENCE

An average of 50 support visits were completed each month by the Village Support Workers. Their role is to conduct welfare checks, especially on some of our more vulnerable beneficiaries. They also support with benefit applications and signposting to other organisations in both the public and voluntary sectors that can support with health and wellbeing

We successfully supported 51 beneficiaries to claim benefits including housing benefit, council tax support, attendance allowance and pension credit. Furthermore, with our support 7 beneficiaries were successful in claiming a blue badge and a further 9 received bus passes. The Trust funded 24 community pendant alarms in 2024 via a successful grant award from Walshingham Care and we continue to provide this fund into 2025. With our help a further 19 beneficiaries were successful in receiving grants for items such as carpets, white goods, a mobility scooter and computer equipment and we are also a registered referrer to the local foodbank which has supported a small number of beneficiaries during difficult financial times.

HOUSING SERVICE

We received 254 housing enquiries in 2024, with approximately 66% meeting our application criteria and so were proceedable to the next stage. There are various reasons for applicants not meeting our criteria. The most common is that the applicants income or assets are too high, followed by not having lived in the UK for the last five years prior to application or not meeting the age criteria as dictated in the will of William Whiteley. Where an applicant does not meet our criteria we will signpost them to alternate providers who may be able to support them.

HEALTH AND WELLBEING

The Trust partnered with the NHS and organised a COVID-19 booster vaccination clinic in May 2024. This clinic resulted in the NHS being able to administer 100 vaccinations and was a public benefit to the Whiteley beneficiaries and also to the wider community. We also made 11 referrals to Adult Social Care to support requests for care or a re-assessment of an existing care package. This support enabled those beneficiaries to remaining living independently in their home for longer.

Care

In 2024 as part of our ongoing sustainability strategy we took the difficult decision to sell the Eliza Palmer Hub to Kingsley Healthcare. Most of the focus at the start of 2024 was to ensure we undertook due diligence to affect the successful sale of the business.

The aim was to provide a seamless service for residents and retain as many of the original team as possible to minimise disruption to the care provision residents were used to.

The sale completed in July 2024 to Kingsley Healthcare who now own and run the Eliza Palmer Care Home. Although it was a difficult decision and a sad time for the Trust it was another landmark in delivering our sustainability strategy, enabling financial viability for The Whiteley Homes Trust as a social housing provider.

"Very impressed by the willingness of the young man on duty. He checked on his computer and located Radio 4 for me."
Quote from resident 2024

We continue to operate a CQC (Care Quality Commission) service in our extra-care facility Huntley House through the provision of out-of-hours care and support. We have renewed our contract with Surrey County Council who contribute towards staffing costs for an on-site presence from the hours of 10.00pm – 7.00am. Our current Registered Manager, Vicki McNally joined the Trust in May 2024 and has done an excellent job in bringing new life through a regular activity programme in Huntley House for residents and the wider Village community.

"Sheron was wonderful during a recent emergency with my brother."
Quote from residents 2024

Following the closure of the Eliza Palmer Hub we had to remove our food offering at Huntley House and a survey was issued to residents to evaluate the demand for this service in its current format. We pooled the opinions of all 51 residents but only 16 responded. Of these, seven were already using the service and the other nine said they would only consider on-site food if it was freshly cooked. However, with only 16 residents in total expressing an interest, this was not a financially viable option at the time.

Overall, most said they still wished to manage their own catering needs and reasons for this included:

- **Personal dietary preferences**
- **Freedom to eat when they chose**
- **Did not like the food offered**
- **Did not liked pre-cooked food, preferring fresh**
- **Prefer to self-cook**
- **Preferred an evening meal**
- **Disliked eating in the communal dining room since residents voted to allow dogs access**

Therefore, at the current time, residents are supported accessing the local meals-on-wheels service where the Trust has arranged that meals are delivered at the same time to foster a communal dining spirit. There are mixed views of the provision of this service, and we will continue to evaluate options over the next year.

With regards to CQC regulation, it was proven complex in terms of regulated activity with the only residents who fall under CQC regulation being those who have received a personal care contact in an emergency from our Huntley House support workers. Those residents receiving regular personal care from another care agency are not included under the Trust's registration, unless there has been an additional personal care contact outside of the hours of provision from the care agency. Despite the fact that in reality only two or three of the 51 residents are likely to fall into this category at any one time, we still have to be fully registered with the CQC and be fully compliant with all its standards of practice. A request for a Provider Information Review (PIR) was received at the end of 2024 but we still await a full inspection. Mock inspections up until the end of 2024 indicated we would receive a rating of 'good' in all areas, but we continue to develop service improvement plans in our efforts to become a centre of excellence.

Huntley House Extra Care

Huntley House consists of 51 individual flats each with a lounge and kitchenette and separate bedroom with ensuite.

This service is going from strength to strength. Early in 2024 we employed a new Registered Manager, who is settling in and working well bringing the staff and residents together on a new journey.

The activities in Huntley House are co-produced by residents and staff. Some of the activities on offer include games afternoons, exercise classes, themed culinary evenings, cooking sessions, coffee and chat mornings, music events and seasonal activities.

The primary role of the Support Worker is to deliver personal care in an emergency and this service is regulated by the CQC (Care Quality Commission). In 2024, 14 packages of care were provided by external providers and the team will support any resident to refer for a care assessment to amend an existing package or start a new one.

As part of a wider wellbeing focus, falls prevention and balance improvement exercise literature has been provided to the residents, along with weekly strengthening sessions offered on the activity calendar.

"The Night Concierge was wonderful during a recent emergency with my brother"
Quote from resident 2024

There was food provision in HH but due to low take up and following a survey and resident consultation, the decision was made to close the service. We worked with those affected to seek alternate provision and continue to support them in this regard.

In Huntley House the manager has worked closely with our Volunteer Co-ordinator to achieve fantastic results, there are volunteers who attend the service as dining companions. They run a weekly drop-in service, a befriending service where residents are matched with volunteers and become friends. They assist with activities and run activities in the

"She is beyond grateful for all you have all done to ensure Joan's last home was Huntley House. You all make a profound difference to people's lives!"
Quote from resident 2024

service. A volunteer runs a mobile shop for those who are either unable or do not wish to go out.

Staff welcome feedback and there was a rolling 'You Said, We Did' programme in 2024. This continues into 2025 and has generated various resident led choices within Huntley House, one of which has been to set up a resident activity focus group.

"Thank you for bring all together we had lots of fun"
Quote from resident 2024

Properties in Huntley House are highly sought after and there was a waiting list in 2024. 13 residents moved into Huntley House in 2024.

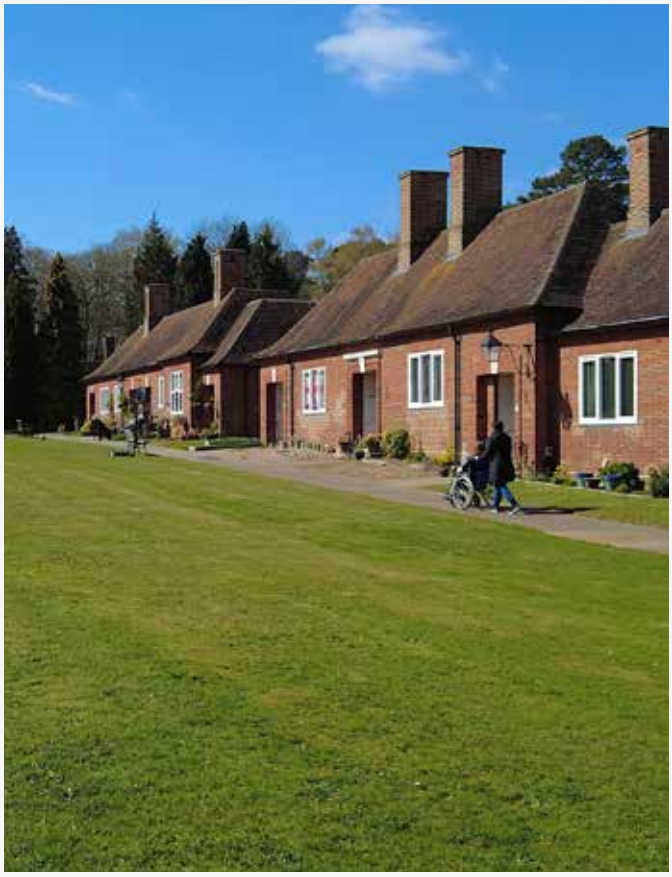
The Trust has an existing arrangement with Spelthorne Borough Council and Surrey Adult Social Care to provide a Stepdown property in Huntley House. This was well utilised in 2024 and supported 4 residents to rehabilitate ready to move back home or on to alternative accommodation.

Huntley House

Property

To fulfil our charitable purpose as a housing provider for older people in need and in line with the vision of our founder, William Whiteley, we maintain our property assets as safe and secure homes for our beneficiaries and as a core income for the Trust.

In addition to the day-to-day running of the estate, the team are responsible for the upkeep of the woodlands, facilities buildings, and green spaces.



The following is a summary of achievements made by the department:

- **The annual Tree Health and Safety condition surveys were carried out along the perimeter of the sports pitches, Burwood Road, the woodland area between Huntley House, Chestnut Meadow, and the north woodland pathways. The work in those areas including the reports totalled £66,000.**
- **The perimeter fencing replacement along the rugby pitch and Burhill Golf Course was needed to help improve security. The cost for the 250m replacement was £30,000.**
- **The Trust was successful in obtaining a grant from the Forestry Commission to remove the Rhododendron from the woodland which will improve the biodiversity of the woodland ensuring it can be enjoyed by future generations. The work began in May 2025.**
- **The Estates Team focused on making the sightlines through the Village more visible.**

	Target Completion Time	No. of Jobs Raised	No. Completed on Target	% Completed on Target
Emergency Repair (excl out of hours)	24 hours	140	140	100%
Urgent Repair	7 days	1,285	1,219	95%
Routine Repair	28 days	841	787	94%
All Repairs	n/a	2,266	2,146	95%

In addition, our out-of-hours contractor attended 29 emergencies at evenings or weekends, an average of 2.4 per calendar month.

There were 50 void properties in 2024. The average time taken for the Property team to complete the void works was 26.7 calendar days. This is significantly higher than the industry standard and something we are working to improve on in 2025.

Service Improvements in the Property team included:

- **Works completed on Richard Wyatt House (the old Admin building) and the flats handed over to Housing to let.**
- **Roll out of tablets for all Operatives to allow them to record real time data on the progress of repairs and take photos showing the work carried out.**
- **Surveyed residents with electric heating to understand the reasons for dissatisfaction and to plan how the Trust can provide support.**
- **Reviewed our Complaints policy and processes to ensure that we meet the standards set out in the Housing Ombudsman's Complaints Handling Code.**

74 residents confirmed that they had a repair carried out by the Trust in the last **12** months and of those, **68 (78%)** were fairly satisfied or very satisfied with the repair, service and time taken to complete the repair. However, **11** respondents (**13%)** were dissatisfied with the repair.

In **2024** we carried out **2,266** responsive repairs throughout the Village. **95%** of these were completed within the target timescales representing a slight variance from the previous year which recorded a response rate within timescale of **97%**.

In **2024** we carried out a survey based on the Regulator of Social Housing's Tenant Satisfaction Measures (TSMs). **316** surveys were issued and 123 responses were received giving a response rate of **38.9%**.

The ACS Cobham Colliery Band

Our People

The Trust appointed 19 new staff in the last year; the majority of which were replacement posts for staff leaving through voluntary resignation. We had 78 leavers including 47 staff transferred to Kingsley Healthcare, the new provider of for the Eliza Palmer Hub, through the TUPE process following the successful sale. Our joiner of note was the new Director of Operations, Pippa Calydon.

In 2023 the average turnover rate for UK workers in Health and Social Care was 28.9% and the trust achieved an impressive 7.83% however the changes is services offerings and sale of EPH has significantly skewed the data for 2024 making this difficult to provide meaningful analysis. We have continued to support staff flexibility with hybrid working, provided health and wellbeing initiatives and have undertaken salary benchmarking to work towards improving our staff retention in 2025 and expanding our workforce to incorporate new services in the hospitality space whilst filling the current vacancies to ensure that staff in all areas of the Trust feel supported and positive about their working environment.

EMPLOYMENT LAW

A number of employment law changes have been introduced in 2024 which have been successfully implemented to provide a safer and more family friendly working environment and we will continue to build on this to ensure that Whiteley Homes Trust remains a local employer of choice.

TRAINING

Learning and Development is a high priority for the Trust which ensures the quality, service and safety of residents and staff. In 2024 we continued to provide quality face to face and virtual learning opportunities in both mandatory and non-mandatory training. We will continue to enhance our training opportunities as we fill our current vacancies and expand our workforce to meet the changing needs of the village.

BUILDING RELATIONSHIPS

We are working on building relationships between staff and residents through social events in Huntley House and with 'drop in' sessions allowing residents face to face contact with key personnel to discuss issues and raise ideas with us as to how we can continue to improve both the resident and staff experience at Whiteley.

Estates Team Member

Financial Review

INCOME: HOW WE RAISED OUR MONEY

Income from operational activities reduced in 2024 to £6.9m (2023: £7.96m), a reduction of 13.1%. The reduction in income was mainly due to the sale of the Eliza Palmer Hub in July 2024.

The principal source of funding for the Trust continued to be charitable activities, particularly maintenance and service charges for almshouses and fees related to services provided at Huntley House. Charitable activities accounted for 80.5% of total income, whilst trading activities within Whiteley Village Services Limited accounted for 14% of total income (2023: 12.2%). Other income includes a capital grant of £165k from Homes England which enabled three almshouses to be brought into management.

Revenue by income type

	2024	2024	2023	2023
Donations and similar resources	24	0.3%	45	0.6%
Investments	214	3.2%	158	2.0%
Charitable activities	5,565	80.5%	6,464	81.2%
Trading activities	968	14.0%	968	12.2%
Other	139	2.0%	324	4.0%
Total income	**6,910**	**100.0%**	**7,959**	**100.0%**

EXPENDITURE: HOW WE SPENT OUR MONEY

The Trust's expenditure on normal activities before exceptional items for the year to December 2024 was £6.99m, a reduction of 17.5% in comparison to the previous mainly due to the sale of the Eliza Palmer Hub in July 2024. Professional fees increased by 20.9% due to expenditure relating to the Trust's defined benefit pension scheme proceeding towards a buy out.

Expenditure by cost type

	2024	2024	2023	2023
Group expenditure (excluding gains / loss on investments and pensions)	£000	%	£000	%
Fundraising	10	0.1%	25	0.3%
Staff costs (including training and recruitment)	2,590	37.0%	3,650	43.0%
Professional charges	295	4.2%	244	2.9%
Lighting and heating	417	6.0%	626	7.4%
Repairs and maintenance	443	6.3%	435	5.0%
Catering costs	70	1.0%	135	1.6%
Depreciation	1,070	15.3%	1,262	14.9%
Other	2,103	30.1%	2,109	24.9%
Total expenditure before exceptional items	**6,998**	**100.0%**	**8,486**	**100.0%**

Other costs include loan interest of £896k (2023: £817k).

The Trust's operating deficit was £316k (2023: £4.5m) before realised and unrealised gains and losses. Exceptional items included losses on the disposal of fixtures and fittings as part of the sale of the Eliza Palmer Hub and fees charges on the early repayment of loans.

The Trust used the proceeds (net of expenses) of the sale of the Eliza Palmer Hub to repay loans and therefore borrowing was reduced by approximately one-third to stand at £9.8m.

RESERVES POLICY

The Trust relies heavily on funds received in respect of amenity charges and care services from local authorities and these depend on local authority funding and policy. This dependence represents a key financial risk to the Trust. Accordingly, the Trust sets aside funds to meet future charitable expenditure to cover the situation should there be a significant short-term drop in income.

The Trustees consider it desirable to have free cash reserves equating to at least three months' expenditure as an operating contingency balance. Free cash reserves, including cash held as investments, at 31st December 2024 were £2.0m, which equates to 4.4 months' expenditure, a level considered to be prudent in the current climate and given the Trustees' intentions regarding the Whiteley Village estate strategy.

The Trust's total funds amount to £38.5m (2023: £39.3m), most of which is deployed in property or the Endowment Funds.

Principal Risks & Uncertainties

INTERNAL CONTROLS ASSURANCE

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing the effectiveness of the system of internal control, both for the Trust and the Group.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Trust is led by the Leadership Team and reviewed by the Board at each meeting.

The principal risks and uncertainties, and how those risks are being managed are outlined below.

GENERAL

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. As required, external audits are also conducted. A strategic risk register is maintained and is reviewed by the Main Board at least quarterly, and the functional sub-committees also review the risk register in their areas of responsibility at each of their meetings.

Risk assessment is based on an evaluation of the impact and probability of identified risks occurring; a review of the management controls and monitoring processes to manage the risk and re-evaluation of the residual risk impact and probabilities. All staff receive training in risk assessment and the Trust's procedures reflect best practice tailored to local circumstances

INCOME RISK

The risks to the Trust's finances posed by the dependence of its beneficiaries on public-sector funding has been significantly mitigated by the Trust becoming a Registered Provider of social housing in May 2024. The Trust will continue working on strategies to help ensure that beneficiaries can continue to access as much financial support as they are entitled to.

REGULATION AND LEGISLATION RISK

The risks concerning the way care services are commissioned and funded having an adverse financial impact on The Whiteley Homes Trust has been significantly mitigated by the sale to the Trust's last dedicated care service.

The Trust only provides emergency care at its 51 flat extra care facility which has a 24/7 staff presence. The risk is mitigated through the employment of a dedicated Registered Manager together with trained staff.

OPERATIONAL RISK

The Trust has started the implementation of new requirements on Registered Providers which came into force in 2024. This is mitigated by the creation of a project team to spearhead the implementation, obtaining expert external advice and the implementation of a new housing management software systems..

LIQUIDITY RISK

The Group's objective is to maintain a balance between cash balances and long-term investments. The Group's policy on liquidity risk is to ensure that there are sufficient cash balances to meet the day-to-day needs of the organisation while investing surplus balances in deposit accounts.

Whilst the Group has some level of certainty on monthly cashflows from its property assets, management are focused on maintaining the occupancy levels required to maintain positive cash flow. The Group has clear sight of the need to ensure cashflow is managed to meet all the cash needs including loan interest and capital repayments as well as achieving the financial covenants that have been set by lender banks as part of the funding agreement.

The net current assets position in the balance sheet is good. A major repairs sinking fund was established in 2024 with an initial amount of £500k.

DIGITAL, DATA AND CYBER RISKS

Key risks in this area include cyber-attacks, and external systems management, potentially leading to data loss or temporary loss of service. IT risk is mitigated by the Trust investing in extensive malware protection and up-to-date security patching and industry standard firewalls. There are also internal restrictions to prevent unauthorised systems access and a reduction in the number of different software used across the Trust.

INVESTMENT, POLICY AND POWERS

The Group has investments held within an Endowment Fund. The Trust's investment funds are managed by Waverton Investment Managers. It is the Trust's investment policy to aim to maintain the real value of the capital while also generating income for the Trust. The board has approved the management of its endowment investments on a Total Return basis in the future.

Performance of the Trust's investment is monitored by the Finance and Audit Committee and is also reviewed annually by the Board. Performance is compared within each portfolio over time, by comparing the relative performance against the Waverton Balanced index and other representative benchmarks.

Total returns for 2023 have recovered from the lows which resulted from the war in Ukraine and subsequent cost of living crisis.

FUNDRAISING APPROACH AND PERFORMANCE

The Trust undertakes fundraising activity in line with the Fundraising Code of Practice set by the Fundraising Regulator. The Trust started working with new fundraising consultants near the end of 2024.

Total fundraising income for the year to December 2024 was £24k, which is lower when compared to the previous year. Some changes were accomplished by making it easier for individuals to donate to specific fundraising campaigns on the Trust's website. Future strategy is in the process of being formulated and will include accessing grants to provide specific services or for specific projects.

Governance

ORGANISATIONAL STRUCTURE AND SUBSIDIARIES

The Trust's activities are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one given that both have identical aims and purposes, and both are governed by the Will.

The Trust has two wholly owned subsidiaries:

1. **Whiteley Village Services Limited – a trading subsidiary for the commercial lettings of property, sales from the club house and shop, hall hire and sports field lease income. It continues to donate its operating surplus in full to the Trust to assist it in providing for beneficiaries.**
2. **Whiteley Homes Property C.I.C. – set up to oversee the development of the Whiteley Futures project. This subsidiary is currently dormant.**

MANAGEMENT, DECISION MAKING AND DELEGATION

The Will provides that the Trust must have a minimum of nine trustees, with no maximum specified, and the serving Board of Trustees is responsible for electing new Trustees. At the start of 2024, the Board comprised ten Trustees with the number at year end standing at twelve.

Overall strategic direction is the responsibility of the Board who are supported in this by the Leadership Team, led by the CEO. The annual budget and management plan are prepared by the Leadership Team for the approval of the Board prior to the start of the financial year.

The Board delegates responsibility for day-to-day operations to the Chief Executive and her team, though this is subject to regular and ongoing scrutiny by a series of committees. Financial delegation is subject to a detailed schedule of authorisation levels.

Committees operating during 2024 were

- **Housing, Property & Asset Committee (ensuring the Trust has an effective, strategic and sustainable approach to risk, finance, governance and planning in all areas of Estate Management; review, challenge and hold management to account on all of the above and ensure compliance with best practices).**
- **The Care and Community Committee (holding management to account for ensuring that the activities and resources of the Trust are focused on providing expert care and promoting the wellbeing of all residents. Now superceded by the Healthy Communities Together Committee).**
- **The Finance and Audit Committee (ensuring the Trust has effective risk management, internal financial control and sound financial governance; review, challenge and hold management to account on all of the above and ensure compliance with best practices).**
- **The Nominations & Remuneration Committee (making nominations for board members, setting the remuneration of senior managers and the overall inflation uplift for staff salaries each year).**

The composition of the Board is reviewed regularly to ensure it has the appropriate skill sets to deliver the strategy and the Board maintains a focus on seeking to recruit new Trustees with carefully identified skills and experience to fill vacancies arising from retirements and resignations.

Trustees are elected for an initial three-year term with one renewal and, in exceptional circumstances and by mutual consent, a second renewal is allowed. The Chair and Deputy Chair serve a three-year term, renewable once. Newly appointed Trustees are given an induction into the governance, operation and management of the Trust by the CEO in line with a programme agreed with the Chair of Trustees. Ongoing training is provided as the need is identified.

REMUNERATION

Key management personnel comprise the CEO and the Leadership Team who are together responsible for directing, controlling, managing and operating the Trust on a day-to-day level.

Staff pay levels are benchmarked against comparables in similar charities and local care and support entities, any changes are approved by the Board in the budget setting process.

The remuneration of senior staff is reviewed and discussed in the Nominations & Remuneration Committee.

Information on Trustees' expenses and related party transactions is disclosed in the accounts and Trustees receive no remuneration.

Legal & Administrative Details

STATUS AND ADMINISTRATION

The Whiteley Homes Trust was founded in 1907 as a result of the legacy of the late William Whiteley.

Registered Office: Huntley House, Octagon Road, Walton-on-Thames, Surrey KT12 4BF (formerly Eliza Palmer Hub, Octagon Road, Walton-on-Thames, Surrey KT12 4ES).

The Trust is Registered Charity Number 1103056, Company Number 04957706 and Registered Provider Number 5198.

The Whiteley Homes Trust is the corporate Trustee of the William Whiteley Endowment Trust registered charity number 1103056/1, which owns the permanent endowment. Both charities have identical aims and objects, both being principally governed by the Will of William Whiteley. The scheme that governs The Whiteley Homes Trust contains a Uniting Direction to enable the Trustees to manage the assets of the two charities as one for accounting and reporting purposes

Trustees (2024)

R. Bennion, OBE, FRICS, FCIOB, FRSA: Chair	**(resigned 31 January 2025)**
J. K. Beauchamp, Deputy Chair	**(resigned 26 March 2025)**
Mark Henderson	**(appointed as Chair, January 2024)**
C. Bryant	
B. Castleton	**(resigned 26 June 2024)**
S. Gulati	**(appointed 26 June 2024)**
E. A. Hauxwell	**(appointed 18 December 2024)**
A. H. Kennedy	
M. Lindsay	
F. McAnena	**(resigned 11 April 2025)**
N. Rees	
R. Young	

Senior Management Team (2024)

R. Hill: Chief Excutive Officer	
J. Briant: Director of Housing, Property & Estates	**(resigned 31 March 2024)**
F. Broadbury: Director of Care	**(resigned 6 December 2024)**
P. Claydon: Director of Operations	**(appointed 5 November 2024)**
O. Klass: Director of Finance, IT and People	

Professional advisors

- **Bankers:**
  - Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
- **Solicitors:**
  - Farrer and Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH
  - Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT
- **Investment Advisors:**
  - Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH
- **External Auditors:**
  - Moore Kingston Smith LLP, Charlotte Building, 17 Greese Street, London W1T 1QL
- **Property:**
  - Knight Frank LLP, Forum St Paul's, 33 Gutter Ln, London EC2V 8AS

Statement by the Chair of Trustees

The current trustees have all taken the steps that are required to make themselves aware of any information needed by the Trust's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Moore Kingston Smith LLP was appointed as the company's auditor by the directors and have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees Report, which incorporates the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP) United Kingdom Accounting Standards and applicable Law. 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, Trustees are required to:

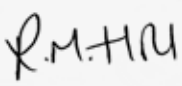
- **Select suitable accounting policies and then apply them consistently.**
- **Observe the methods and principles of Charities SORP.**
- **Make judgements and accounting estimates that are reasonable and prudent.**
- **State whether applicable UK Accounting Standards State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and.**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

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

This report, including the Strategic report were approved by the Board of Trustees and signed on its behalf by:

Mark Henderson
Chair

Date: 28th May 2025



Rachel Hill
Chief Executive Officer

Date: 28th May 2025

Independent Auditor's Report to the Members of The Whiteley Homes Trust

OPINION

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and the charitable company's affairs as at 31 December 2024 and the group's net movement in funds, including the 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 Companies Act 2006.**

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

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

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- **The information given in the report of the trustees (which includes the strategic report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and:**
- **The strategic report included within the report of the trustees have been prepared in accordance with applicable legal requirements.**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- **Adequate accounting records have not been kept; or:**
- **The financial statements are not in agreement with the accounting records and returns; or:**
- **Certain disclosures of Trustees' remuneration specified by law are not made; or:**
- **We have not received all the information and explanations we require for our audit.**

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the Trustees' responsibilities statement (set out on page 29), 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as GDPR, health and safety legislation, tax legislation and employment legislation.

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

- **Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;**
- **Evaluating management's controls designed to prevent and detect irregularities;**
- **Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and:**
- **Challenging assumptions and judgements made by management in their critical accounting estimates, which included the treatment and valuation of property assets in line with strategic objectives and the accounting treatment of the defined benefit pension scheme position at year end.**

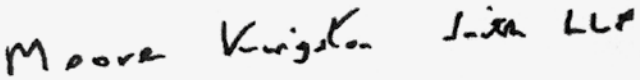
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by the auditor



Neil Finlayson
(Senior Statutory Auditor)

17 Greese Street
London W1T 1QL

Date: 26th June 2025

Consolidated Statement of Financial Activities for the year ended 31 December 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
		2024			
		£	£	£	£
Income from:					
Donations and similar resources		7,046	16,717	-	**23,763**
Investment income		213,714	-	-	**213,714**
Charitable activities - amenity charges and fees		5,565,050	-	-	**5,565,050**
Trading activities	3	967,773	-	-	**967,773**
Other	4	133,930	-	-	**133,930**
Net gain on disposal of fixed assets		6,000	-	-	**6,000**
Total income		**6,893,513**	**16,717**	**-**	**6,910,230**
Expenditure on:					
Charitable activities: Cost of provision of homes		6,355,227	18,300	57,457	**6,430,984**
Cost of raising funds: Cost of generating funds		10,402	-	-	**10,402**
Cost of raising funds: Cost of trading activities		557,224	-	-	**557,224**
Exceptional items	7	228,506	-	-	**228,506**
Total expenditure	5	**7,151,359**	**18,300**	**57,457**	**7,227,116**
Net income/(expenditure) before gains and losses on investments		(257,846)	(1,583)	(57,457)	**(316,886)**
Realised and unrealised investment gains		-	-	493,995	**493,995**
Net income/expenditure		**(257,846)**	**(1,583)**	**436,538**	**177,109**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	(979,000)	-	-	**(979,000)**
Net movements in funds		**(1,236,846)**	**(1,583)**	**436,538**	**(801,891)**
Balance brought forward at 1 January 2024		29,509,643	1,878,665	7,883,770	39,272,077
Transfers	15	483,528	(483,528)	-	-
Balance carried forward at 31 December 2024		**28,756,324**	**1,393,554**	**8,320,308**	**38,470,186**

Total funds	**38,470,186**
Less endowment funds and restricted funds	**(9,713,862)**
Less unrestricted fixed assets (net of related funding)	**(26,097,815)**
Deduct pension reserve asset	**(192,000)**
Free reserves	**2,466,509**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£4,485,737), and the net expenditure for the year as defined by the Companies Act, (£4,428,280), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages page page 40 to page 61, form part of these financial statements.

Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	2023 Unrestricted funds	Restricted funds	Endowment funds	Total 2023
		£	£	£	£
Income from:					
Donations and similar resources		26,433	18,526	-	**44,959**
Investment income		157,915	-	-	**157,915**
Charitable activities - amenity charges and fees		6,462,861	-	-	**6,462,861**
Trading activities	3	968,450	-	-	**968,450**
Other	4	324,449	-	-	**324,449**
Net gain on disposal of fixed assets		-	-	-	**-**
Total income		**7,940,108**	**18,526**	**-**	**7,958,634**
Expenditure on:					
Charitable activities: Cost of provision of homes		7,683,047	19,967	57,457	**7,760,471**
Cost of raising funds: Cost of generating funds		49,563	-	-	**49,563**
Cost of raising funds: Cost of trading activities		675,058	-	-	**675,058**
Exceptional items	7	3,959,415	-	-	**3,959,415**
Total expenditure	5	**12,367,083**	**19,967**	**57,457**	**12,444,507**
Net income/(expenditure) before gains and losses on investments		(4,426,975)	(1,441)	(57,457)	**(4,485,873)**
Realised and unrealised investment gains		-	-	555,539	**555,539**
Net income/expenditure		**(4,426,975)**	**(1,441)**	**498,082**	**(3,930,334)**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	(141,000)	-	-	**(141,000)**
Net movements in funds		**(4,567,975)**	**(1,441)**	**498,082**	**(4,071,334)**
Balance brought forward at 1 January 2023		33,505,700	2,452,024	7,385,688	43,343,411
Transfers	15	571,918	(571,918)	-	**-**
Balance carried forward at 31 December 2023		**29,509,643**	**1,878,665**	**7,883,770**	**39,272,077**

Total funds	**39,272,077**
Less endowment funds and restricted funds	**(9,762,435)**
Less unrestricted fixed assets (net of related funding)	**(27,153,467)**
Deduct pension reserve asset	**(1,171,000)**
Free reserves	**1,185,175**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£4,485,737), and the net expenditure for the year as defined by the Companies Act, (£4,428,280), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages page page 40 to page 61, form part of these financial statements.

Consolidated Balance Sheet
as at 31 December 2024

Company Registration No. 04957706
(England and Wales)

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets	8		38,996,601		44,215,149
Investments	9		5,745,873		6,251,877
Total Fixed Assets			**44,742,474**		**50,467,026**
Current assets					
Stocks		6,476		10,416	
Sundry debtors and prepayments	10	245,354		185,419	
Cash and cash equivalents	19	3,405,587		3,031,567	
		3,657,417		3,227,402	
Creditors: amounts falling due within one year	11	688,671		1,073,044	
Net current assets/(liabilities)			2,968,746		**2,154,358**
Total assets less current liabilities			**47,711,220**		**52,621,384**
Creditors: amounts falling due after more than one year	12	9,433,032		14,520,171	
Pension scheme funding asset	18	(192,000)		(1,171,000)	
			(9,241,032)		(13,349,171)
Net assets			**38,470,188**		**39,272,213**
Financed by:					
Funds of the charity					
Endowment fund	14		8,320,309		7,883,770
Restricted funds	15		1,393,554		1,878,665
Unrestricted funds:					
- Fixed assets less related funding		18,988,910		20,044,697	
- Free reserves: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		2,466,509		1,185,175	
		28,564,325		**28,338,778**	
- Pension Reserve (Deficit)	18	192,000		1,171,000	
	16		28,756,325		29,509,778
			38,470,188		**39,272,213**

Approved and authorised for issue on behalf of the trustees on 28 May 2025.

Approved By

Mark Henderson
Chair

Approved By

A Kennedy
Trustee

The notes on pages page page 40 to page 61, form part of these financial statements.

Charity Balance Sheet
as at 31 December 2024

Company Registration No. 04957706
(England and Wales)

	Note	2024	2024	2023	2023
		£	£	£	£
Fixed assets	8		38,996,601		44,215,149
Investments	9		5,745,873		6,251,877
Total Fixed Assets			**44,742,474**		**50,467,026**
Current assets					
Stocks		6,474		10,414	
Sundry debtors and prepayments	10	245,198		268,074	
Cash and cash equivalents	19	3,405,587		3,031,567	
		3,657,259		3,310,055	
Creditors: amounts falling due within one year	11	1,095,507		1,454,545	
Net current assets			2,561,752		1,855,510
Total assets less current liabilities			**47,304,226**		**52,322,536**
Creditors: amounts falling due after more than one year	12	9,433,032		14,520,171	
Pension scheme funding asset	18	(192,000)		(1,171,000)	
			(9,241,032)		(13,349,171)
Net assets			**38,063,194**		**38,973,365**
Financed by:					
Funds of the charity					
Endowment fund	14		8,320,309		7,883,770
Restricted funds	15		1,393,554		1,878,665
Unrestricted funds:					
- Fixed assets less related funding		18,988,910		20,044,697	
- Free reserves: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		2,059,515		886,327	
		28,157,331		**28,039,930**	
- Pension Reserve (Deficit)	18	**192,000**		**1,171,000**	
	16		**28,349,331**		**29,210,930**
			38,063,194		**38,973,365**

The Charity's movement in reserves for the year was -£910,171 (2023: -£4,014,307)

Approved and authorised for issue on behalf
of the trustees on 28th May 2025 by:

Approved By
Mark Henderson
Chair

Approved By
A Kennedy
Trustee

The notes on pages page page 40 to page 61, form part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		166,022		387,913
Cash flows from investing activities					
Interest received		213,714		157,915	
Refurbishment of tangible fixed assets		(751,951)		(1,123,039)	
Receipts from sale of tangible fixed assets		4,988,500		-	
Addition of Bank Deposit investment		1,000,000		-	
			5,450,263		(965,124)
Cash flows from financing activities					
Capital repayments to loan facility		(5,242,265)		(408,238)	
			(5,242,265)		(408,238)
Increase/(decrease) in cash and cash equivalents in the year	20		374,020		(985,449)
Cash and cash equivalents at the beginning of the year			3,031,567		4,017,016
Total cash and cash equivalents at the end of the year			**3,405,567**		**3,031,567**

The notes on pages page page 40 to page 61, form part of these financial statements.

Charity Statement of Cash Flows
for the year ended 31 December 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		(132,824)		31,446
Cash flows from investing activities					
Interest received		213,714		157,915	
Refurbishment of tangible fixed assets		(751,951)		(1,123,039)	
Receipts from sale of tangible fixed assets		4,988,500		-	
Addition of Bank Deposit investment		1,000,000		-	
Donations from Commercial Subsidiary		298,846		356,466	
			5,749,109		(608,658)
Cash flows from financing activities					
Capital repayments to loan facility			(5,242,265)		(408,238)
Increase/(decrease) in cash and cash equivalents in the year	20		374,020		(985,450)
Cash and cash equivalents at the beginning of the year			3,031,567		4,017,017
Total cash and cash equivalents at the end of the year			**3,405,587**		**3,031,567**

The notes on pages page page 40 to page 61, form part of these financial statements.

1. STATUS

The Trust was established by the Will of Mr W. Whiteley which was proved on 16 April 1907. The Trust is a registered company and charity in England and Wales.

2.ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Statement of Recommended Practice Accounting and reporting by charities (Charities SORP (FRS102)) (Second Edition, effective 1 January 2019) and the companies act 2006.6.

The Whiteley Homes 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 note(s).

BASIS OF CONSOLIDATION

The Charity only figures in these financial statements combine the activities of The Whiteley Homes Trust with those of the William Whiteley Endowment Trust under a uniting direction put in place by the Charity Commission, dated 23 December 2004.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charitable company's own statement of financial activities (SOFA) has not been presented, as permitted by s.408 of the Companies Act 2006.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

These accounts are based on a going concern basis. As described in note 21, the trustees have assessed the charity's ability to continue on this basis and are aware of no material uncertainties that will change this position.

INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. All income arose in the UK.

Income from charitable activities represents fees and amenity charges arising from the provision of homes and support to the older people with limited means. Income is recognised in accordance with service provision.

Income from investments represents interest and deposits receivable. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Government grants are included within 'Donations and similar resources' and are accounted for in the same way as other donations.

EXPENDITURE

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is allocated to the associated cost. All costs are directly allocated to the category of expenditure.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. All costs are directly allocated to the cost of charitable activitie.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation. These are made up of Administration, Fundraising, Church, Human Resources and Estate.

FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold buildings	- 2 to 3.3% per annum on cost or valuation
Estate infrastructure	- 10% per annum on cost
Plant and equipment including nursing home equipment	- 20% per annum on cost
Motor vehicles	-25% per annum on cost
Computer equipment	- 33.3% per annum on cost

All expenditure on freehold land and buildings, including improvements, are stated at cost.

Freehold land is neither depreciated nor shown at current valuation, as neither treatment is considered appropriate by the Trustees.

INVESTMENTS

Investments are stated at bid price at the balance sheet date.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

STOCKS

Stocks are valued at the lower of cost or net realisable value.

FINANCIAL INSTRUMENTS

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

LOANS

The Trust has one bank loan that is classified as a basic financial instrument in accordance with FRS 102. This instrument is initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost.

The Trust also has an overdraft facility that is repayable on demand and accounted for at historical cost.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Group's balance sheet consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

FUNDS

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Presently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

Endowment funds are funds for which the capital is required to be retained in accordance with the donor's wishes. The income is also treated in accordance with the donor's wishes and is credited to a restricted income fund.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. A pension reserve is included within unrestricted funds to meet the pension deficit..

PENSION SCHEMES

The group's defined benefits scheme is accounted for in accordance with FRS 102. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme's liabilities (because the benefits are closer to settlement)

and a credit equivalent to the Group's long term expected return on assets (based on the market value of the scheme's assets at the start of the year), are also included in the statement of financial activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with differences arising from experience or assumption changes.

Contributions to the group's defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the accounts, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the accounts, and the uncertainties that could impact the amounts reported.

INCOME RECOGNITION

A significant portion of the Trust's income is earned on entitlement to funds. Income is allocated to each accounting period in accordance with the income note above.

COST ALLOCATION

Non-direct costs are allocated or apportioned to the expenditure categories in the SOFA on a basis consistent with identified cost drivers such as headcount, usage and space occupied. Judgement is used in the allocation methods applied to each non-direct cost area.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the Trust's defined benefit pension scheme is incorporated in the accounts in accordance with FRS102. In setting the assumptions, advice is taken from independent qualified actuaries. These assumptions require significant judgement to be exercised with regard to such areas as future changes in salary and inflation, mortality rates and long-term discount rates.

The Trustees consider that the defined benefit pension asset is recoverable through reductions in future contributions or through refunds from the pension scheme.

3. Trading Subsidiaries

**The Trust has one active trading subsidiary:
Whiteley Village Services Limited
(company number 6760134).**

	2024	2023
The results of the Whiteley Village Services Limited are shown below:	£	£
Turnover	959,774	973,904
Cost of sales	(330,616)	(464,137)
Administration expenses	(226,608)	(210,921)
Retained profit for the year	**402,550**	**298,846**

Whiteley Village Services Limited is a wholly owned subsidiary of the charity, incorporated in England and is involved in hospitality and other commercial services with £100 issued share capital.

The Whiteley Homes Property C.I.C. is a wholly owned subsidiary of the charity, incorporated in England and is involved in the management of the Whiteley Futures redevelopment project with £1 issued share capital. This company has been dormant since 2021.

4. Other Incoming Resources

	2024	2023
	£	£
Miscellaneous income:		
Other	125,784	322,665
Interest on deposit accounts	8,146	1,784
Other unrestricted incoming resources	133,930	324,449

All activities included within miscellaneous income are subsidised by the Trust.

5. Expenditure

Expenditure for the year ended 31 December 2024 can be analysed as:

	Direct Costs	Support Costs	Depr'n	Total
	£	£	£	£
Cost of provision of homes	3,639,112	1,721,410	1,070,461	6,430,984
Cost of generating funds	-	10,402	-	10,402
Cost of trading activities	557,224	-	-	557,224
Cost of exceptional items	228,506	-	-	228,506
	4,424,843	**1,731,812**	**1,070,461**	**7,227,117**

Expenditure for the year eneded 31 December 2023 can be analysed as:

Cost of provision of homes	4,842,474	1,655,570	1,262,427	7,760,471
Cost of generating funds	-	49,563	-	49,563
Cost of trading activities	675,058	-	-	675,058
Cost of exceptional items	3,959,415	-	-	3,959,415
	9,476,947	**1,705,133**	**1,262,427**	**12,444,507**

Net income / expenditure for the year is stated after charging:

	2024	2023
	£	£
Depreciation	1,070,461	1,262,427
Impairment of Fixed Assets	-	3,837,106
Interest payable - Loans	900,205	876,160
External auditors remuneration:		
- Audit services	52,928	37,200
- Other services	-	-
	2,023,595	**6,012,893**

Included within expenditure are governance costs of £52,928 (2023: £37,200), relating to external auditor's remuneration (see above) and £Nil (2023: £Nil) relating to internal auditor's remuneration.

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	£	£
Salaries and wages	2,155,501	3,025,880
Social security costs	192,415	277,077
Pension cost:		
- Contribution to defined contribution scheme	84,761	111,380
Termination costs	14,256	120,320
	2,446,934	3,534,657

The headcount number of employees in the year was:	2024 Number	2023 Number
Administration	15	17
Care Centre	30	49
Cottages, Huntley House, works, estate and other	31	32
	76	**98**

Four employees earned more than £60,000 in the year (2023 – five employees)

These employees' emoluments fell into bands:	2024 Number	2023 Number
£60,000 - £69,999	1	1
£80,000 - £89,999	1	1
£90,000 - £99,999	1	1
£100,000 - £109,999	0	1
£120,000 - £129,999	1	1

Contributions to the defined contribution pension scheme in respect of these employees were £14,882 (2023: £18,551).

Reimbursed expenses do not form part of remuneration and are subject to the normal processes of internal financial control.

One trustee received reimbursement of expenses in the year of £154 (2023: £108).

During the year termination payments of £1,181 were made (2023: £120,320) in connection with the closure of the Ingram House residential care home.

Key management personnel of the group include Trustees, directors of the subsidiaries and the senior management team. The total remuneration of the key management personnel was £343,137 (2023: £411,347).

No trustees were remunerated during the year (2023: none).

7. Exceptional items

	2024	2023
	£	£
Realised & unrealised gain/loss	-	1,989
Restructuring costs	-	120,320
Asset impairment - Eliza Palmer Hub	-	3,837,106
Loss on sale of fixed assets	143,932	-
Loan repayment fees	84,574	-
	228,506	**3,959,415**

8. Fixed Assets

Group	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2024	53,886,505	602,885	1,935,697	87,706	254,241	878,436	57,645,470
Additions	-	73,458	-	-	19,635	658,859	751,951
Transfers	1,338,008	106,489	-	-	-	(1,444,498)	-
Impairment	-	-	-	-	-	-	-
Disopsals	(4,700,000)	-	(621,384)	-	(170)	(17,115)	(5,338,669)
At 31 December 2024	**50,524,513**	**782,833**	**1,314,313**	**87,706**	**273,706**	**75,682**	**53,058,752**
Depreciation:							
At 1 January 2024	11,474,951	175,834	1,473,132	72,085	233,577	-	13,429,579
Charge for the year	873,393	62,160	110,650	6,249	18,011	-	1,070,461
Eliminated on disposal	-	-	(437,890)	-	-	-	(437,890)
Transfer							-
At 31 December 2024	**12,348,344**	**237,994**	**1,145,891**	**78,333**	**251,587**	**-**	**14,062,150**
Net book value:							
At 31 December 2024	**38,176,169**	**544,838**	**168,421**	**9,373**	**22,118**	**75,682**	**38,996,602**
At 31 December 2023	**42,411,554**	**427,051**	**462,565**	**15,621**	**20,664**	**878,436**	**44,215,891**

Charity	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2024	53,886,505	602,885	1,935,697	87,706	254,241	878,436	57,645,470
Additions	-	73,458	-	-	19,635	658,859	751,951
Transfers	1,338,008	106,489	-	-	-	(1,444,498)	-
Impairment	-	-	-	-	-	-	-
Disopsals	(4,700,000)	-	(621,384)	-	(170)	(17,115)	(5,338,669)
At 31 December 2024	**50,524,513**	**782,833**	**1,314,313**	**87,706**	**273,706**	**75,682**	**53,058,752**

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Depreciation:							
At 1 January 2024	11,474,951	175,834	1,473,132	72,085	233,577	-	13,429,579
Charge for the year	873,393	62,160	110,650	6,249	18,011	-	1,070,461
Eliminated on disposal	-	-	(437,890)	-	-	-	(437,890)
Transfer	-	-	-	-	-	-	-
At 31 December 2024	**12,348,344**	**237,994**	**1,145,891**	**78,333**	**251,587**	**-**	**14,062,150**
Net book value:							
At 31 December 2024	**38,176,169**	**544,838**	**168,421**	**9,373**	**22,118**	**75,682**	**38,996,602**
At 31 December 2023	**42,411,554**	**427,051**	**462,565**	**15,621**	**20,664**	**878,436**	**44,215,891**

9. Investments

Group	Bank Deposit	Endowment Fund	2024 Total	2023 Total
	£	£	£	£
Market value at 1 January 2024	1,021	6,250,856	6,251,877	5,696,338
Additions	-	-	-	-
Withdrawls	-	(1,000,000)	(1,000,000)	-
Net investment gains	-	493,995	493,995	555,539
Market value at 31 December 2024	**1,021**	**5,744,851**	**5,745,872**	**6,251,877**
Cost at 31 December 2023	**1,021**	**6,250,856**	**6,251,877**	**5,696,338**

All investments are listed on a recognised stock exchange and include cash balances held by the brokers for the purpose of reinvestment. At 31 December 2024, the cash balance was £33,829 (2023: £2,793).

The fund portfolios comprise:

Group	Bank Deposit	Endowment Fund	2024 Total	2023 Total
	£	£	£	£
Investment assets in the UK	1,021	5,711,022	5,712,043	6,249,084
Investment assets outside the UK	-	-	-	-
Cash	-	33,829	33,829	2,793
Market value at 31 December 2024	**1,021**	**5,744,851**	**5,745,872**	**5,696,338**

Continues to page 46

Continues from page 45

Charity

In addition to the above investments, the Trust has previously invested £100 to purchase the whole of the issued ordinary share capital of Whiteley Village Services Limited, a company registered in England.
The subsidiary is used to provide care and related services to elderly residents who fall outside of the charitable objectives of the parent charity. The results of the subsidiary are shown in note 3.

In addition, the Trust has previously invested £1 to purchase the whole of the issued ordinary share capital of Whiteley Homes Property C.I.C., a company registered in England. The subsidiary is used to manage the Whiteley Futures redevelopment project.

The Trust is also the sole Trustee of The William Whiteley Endowment Trust (formally The Whiteley Homes Trust), a charity registered in England. Under a uniting direction issued by the Charity Commission, the results and activities of The William Whiteley Endowment Trust are treated as transactions of the Trust.

10. Sundry Debtors and Prepayment: Amount falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amounts owed by subsidiary undertakings	4,220	4,220	4,064	86,874
Investment dividends and interest	-	-	-	-
Debtors	51,849	45,807	51,849	45,807
Other debtors	-	1,166	-	1,166
VAT recoverable	(3,409)	(5,457)	(3,409)	(5,457)
Prepayments and accrued income	192,694	139,683	192,694	139,683
	245,354	**185,419**	**245,198**	**268,073**

11. Creditors: Amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amounts owed to subsidiary undertakings	-	-	402,395	381,501
Trade creditors	137,078	179,660	137,078	179,660
Other creditors	26,307	72,848	26,306	72,847
Tax and social security creditor	28,797	61,805	28,797	61,805
Accruals and deferred income	152,927	318,731	157,368	318,731
Bank loan	343,563	440,002	343,563	440,002
	688,672	**1,073,046**	**1,095,507**	**1,454,546**

12. Creditors: Amounts falling due after more than one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Bank Loan	**9,433,032**	**14,520,171**	**9,433,032**	**14,520,171**

The bank loan is a twenty-year term loan repayable by 1 December 2037. The loan is fully drawn and capital repayments are due to commence in March 2021. Interest is payable on the loan based on LIBOR rates.

The loan is secured against the property at Whiteley Village, registered at the Land Registry under title number SY668629.

13. Analysis of net assets between funds

Group (2024)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	35,652,844	768,300	2,575,457	38,996,601
Investments	1,022	-	5,744,851	5,745,873
Net current assets	2,343,492	625,254	-	2,968,746
Long-term liabilities	(9,433,032)	-	-	(9,433,032)
Pension scheme asset / (deficit)	192,000	-	-	192,000
Net assets at 31 December 2024	**28,756,326**	**1,393,554**	**8,320,308**	**38,470,188**

Charity (2024)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	35,652,844	768,300	2,575,457	38,996,601
Investments	1,022	-	5,744,851	5,745,873
Net current assets	1,940,939	625,254	-	2,566,193
Long-term liabilities	(9,433,032)	-	-	(9,433,032)
Pension scheme asset / (deficit)	192,000	-	-	192,000
Net assets at 31 December 2024	**28,353,773**	**1,393,554**	**8,320,308**	**38,067,635**

Group (2023)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	41,795,635	786,600	1,632,914	44,215,149
Investments	1,021	-	6,250,856	6,251,877
Net current assets	1,062,293	1,092,065	-	2,154,358
Long-term liabilities	(14,520,171)	-	-	(14,520,171)
Pension scheme asset / (deficit)	1,171,000	-	-	1,171,000
Net assets at 31 December 2023	**29,509,778**	**1,878,665**	**7,883,770**	**39,272,213**

Charity (2023)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	41,795,635	786,600	1,632,914	44,215,149
Investments	1,021	-	6,250,856	6,251,877
Net current assets	763,445	1,092,065	-	1,855,510
Long-term liabilities	(14,520,171)	-	-	(14,520,171)
Pension scheme asset / (deficit)	1,171,000	-	-	1,171,000
Net assets at 31 December 2023	**29,210,930**	**1,878,665**	**7,883,770**	**38,973,365**

14. Permanent Endowment Fund

	Henry Lucas Fund	The William Whiteley Fund	Total 2024
	£	£	£
At 1 January 2024	1,554,376	6,329,394	7,883,770
Depreciation	(57,457)	-	(57,457)
Realised and unrealised investment gains	-	493,995	493,995
At 31 December 2024	**1,496,919**	**6,823,389**	**8,320,308**

Permanent Endowment Fund (2023)

	Henry Lucas Fund	The William Whiteley Fund	Total 2023
	£	£	£
At 1 January 2023	1,611,833	5,773,855	7,385,688
Depreciation	(57,457)	-	(57,457)
Realised and unrealised investment gains	-	555,539	555,539
At 31 December 2023	**1,554,376**	**6,329,394**	**7,883,770**

Henry Lucas Fund

In 2002 the assets of the Henry Lucas' Charity were transferred to the Trust under a Charity Commission scheme. Under the terms of the scheme the assets have been used to fund the building of a number of homes, known as Henry Lucas Cottages, capable of accommodating 32 residents.

The William Whiteley Fund

The fund is to be used to provide income for the maintenance of the property. The balance in the fund cannot be used without the agreement of the Charity Commission. The income from this fund is used for the maintenance of the property. The fund records the net income of the group.

15. Restricted Funds

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
HCA Grant	786,600	-	(18,300)	-	768,300
Other	72,087	16,717	-	(12,470)	76,334
R Wyatt Trust	1,002,757	-	-	(458,990)	543,767
Whiteley Foundation	17,222	-	-	(12,068)	5,154
Total	**1,878,666**	**16,717**	**(18,300)**	**(483,528)**	**1,393,555**

Restricted Funds (2023)

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
HCA Grant	639,900	-	(18,300)	165,000	786,600
Other	55,228	18,526	(1,667)	-	72,087
R Wyatt Trust	1,739,675	-	-	(736,918)	1,002,757
Whiteley Foundation	17,222	-	-	-	17,222
Total	**2,452,025**	**18,526**	**(19,967)**	**(571,918)**	**1,878,666**

The HCA grant is governed by the Framework Delivery Agreement with the Homes and Community Agency. The Trust is restricted in the disposal of those assets to which the grant was applied. Any such disposal requires the notification to and written consent of the Homes and Community Agency.

The Whiteley Home Trust has an agreement with Richard Wyatt Trust to provide housing accommodation in Whiteley Village for the purposes of the schemes as “Richard Wyatt residents”.

The HCA grant is represented by fixed assets. The remaining restricted funds are represented by current assets.

‘Other’ funds represent donations from various sources that have been restricted for the provision of housing accommodation at Whiteley Village.

The Whiteley Foundation for Ageing Well was created in 2017 with a forward-focused mission to research and test innovations to help older people now and in the future live better quality lives, regardless of their personal wealth.

16. Unrestricted Funds

	Group	Charity
	£	£
At 1 January 2024	29,509,643	29,213,575
Income	6,893,513	5,921,621
Expenditure	(7,151,359)	(6,594,135)
Actuarial (loss)	(979,000)	(979,000)
Transfer from restricted reserves	483,528	483,528
Donation from WVSL	-	303,742
At 31 December 2024	**28,756,325**	**28,349,331**

Unrestricted Funds (2023)

	Group	Charity
	£	£
At 1 January 2023	33,505,700	33,149,857
Income	7,940,108	6,971,730
Expenditure	(12,367,083)	(11,692,025)
Actuarial (loss)	(141,000)	(141,000)
Transfer to restricted	571,918	571,918
Adjustment	-	(3,351)
Donation from WVSL	-	356,446
At 31 December 2023	**29,509,643**	**29,213,575**

17. Operating leases

The group and the charity have no operating leases at present:

18. Pension Schemes

The Trust operates two pension schemes for its employees.

(a) The Trust operates a Group Personal Pension Plan run by Legal & General called The Whiteley Homes Trust Pension Scheme. This scheme is open to current staff and satisfies the auto-enrolment legislation. It replaced a previous defined contribution scheme in 2014.

The Trust contributes varying percentages of members' pay, according to the level of contributions selected by each member and the point at which they joined the scheme

(b) The Whiteley Homes Trust Retirement Benefits Scheme is a defined benefit arrangement which was closed to new members in 1996. It currently has only one remaining active member, in addition to retired and deferred members. The defined benefit scheme assets are invested in pooled funds managed by Scottish Widows Fund and Life Assurance Society. In addition, the scheme Trustees have purchased annuities from Scottish Widows ("the annuities") in respect of some retired members ("the insured pensioners").

The cash contributions paid by the Employer to the defined benefit scheme in 2023 was Nil as the final staff member contributing to the scheme retired in 2021.

(c) he employer contributed £18,844 (2023 - £26,398) in respect of group life assurance for employees.

2 Defined Benefit Scheme

The actuary has computed the following information about the financial position of the defined benefit scheme as at 31 December 2024.

The assumptions used are those adopted for the latest triennial actuarial pensions valuation as at 1 January 2024, which form the basis upon which the funding plan for the Scheme has been formulated:

	2024	2023
	£	£
Fair value of plan assets (including annuities)	3,571	5,000
Present value of scheme obligations (including insured pensions)	(3,379)	(3,829)
Net asset	**192**	**1,171**

3 Description of adjustments made to measure defined benefit scheme assets:

	2024	2023
	£	£
At 1 January	(40)	(20)
Interest on assets	213	239
Actuarial (losses) gains	(1,221)	34
Administration costs	(125)	-
Benefits paid	(296)	(293)
At 31 December	**(1,469)**	**(40)**

4 Description of adjustments made to measure defined benefit scheme obligations:

	2024	2023
	£	£
At 1 January	120	60
Changes to Demographic assumptions	(6)	(18)
Interest on obligation	164	178
Actuarial losses	(286)	165
Benefits paid	(293)	(293)
Experience (gain)/loss on liabilities	(26)	28
At 31 December	**(327)**	**120**

5 The scheme liabilities shown above have been calculated using the following assumptions at the balance sheet date:

	2024	2023
	%	%
Discount rate	5.35	4.45
Retail price inflation	3.50	3.35
Salary increase rate	n/a	n/a
Pension increases (at limited price indexation)	3.75	3.70
Consumer price inflation	2.95	2.85

Mortality follows the standard table known as S3PMA_H, using 100% for males and 105% for females (2022: 100% for males and 105% for females) of the base table with mortality projections with a long-term rate of improvement of 1.5% (2020: 1.5%) and an initial additional parameter of 0.25% p.a. (2020: 0.25%).

6 Assuming retirement at age 65, the life expectancy in years are as follows:

	2024	2023
For a male aged 65 now	19.7	19.7
At 65 for a male member aged 45 now	21.5	21.4
For a female aged 65 now	24.2	24.1
At 65 for a female member aged 45 now	25.9	25.8

7 The following components of the pension charge have been recognised in the statement of financial activities for the year ended 31 December 2024:

	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Administration costs	125		-	
Interest on obligation	164		178	
Interest on scheme assets	(213)		(239)	
Net finance income		76		(61)
Total operating charge		**76**		**(61)**

8

The actual return on assets during the year was £903,000 (2023 - £141,000).

	2024	2023
	£'000	£'000
Analysis of the actuarial (losses)/gains recognised in SOFA:		
Asset return less interest income recognised in statement of financial activities	1,221	(34)
Experience (losses)/gains on benefit obligation	(26)	28
Changes to demographic assumptions	(6)	(18)
Effect of assumptions changes on benefit obligation	(286)	165
	903	**141**

Sensitivity of the value placed on the liabilities	Approximate effect on liability
	2024
	£'000
Discount rate (-0.50%)	159
Inflation (+0.50%)	58
Commutation	7
Mortality	21

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities and analysis of cash and cash equivalents

	Group 2024	Group 2023	Charity 2024	Charity 2023
		£	£	£
Net income/(expenditure) for the year (as per the Statement of financial activities)	(801,891)	(4,071,334)	(1,216,558)	(4,364,654)
Adjustment for pension funding	979,000	80,000	979,000	80,000
Dividends, interest and other investment income	(213,714)	(157,915)	(213,714)	(157,915)
Depreciation	1,070,461	1,262,427	1,070,461	1,262,427
(Increase) / Decrease in stocks	3,940	(3,939)	3,940	(3,939)
(Increase) / Decrease in debtors	(59,935)	54,547	22,876	(12,730)
Increase / (Decrease) in creditors excluding bank loans	(287,934)	(57,575)	(267,040)	(47,899)
Impairment of fixed assets - Eliza Palmer Hub	6,697	3,837,106	6,697	3,837,106
Adjustments	(18,307)	32	(6,190)	(5,514)
Deduct gains/add back losses on investments	(493,995)	(555,436)	(493,995)	(555,436)
Amortisation of Homes England Grant	(18,300)	-	(18,300)	-
Net cash inflow from operating activities	**166,022**	**387,913**	**(132,824)**	**31,446**

For the year ended 31 December 2024, cash contributions made to the defined benefit pension scheme amounted to a net payment of £Nil (2023: £Nil).

20. Analysis of changes in net debts

Group (2024)	Balance at 1 January 2024	Cash flows	Balance at 31 December 2024
	£	£	£
Bank and cash	3,031,567	374,020	3,405,587
Loans due within one year	(440,002)	96,439	(343,563)
Loans due after more than one year	(14,520,171)	5,087,139	(9,433,032)
Net debt	**(11,928,606)**	**5,557,598**	**(6,371,008)**

Charity (2024)	Balance at 1 January 2024	Cash flows	Balance at 31 December 2024
Bank and cash	3,031,566	374,020	3,405,587
Loans due within one year	(440,002)	96,439	(343,563)
Loans due after more than one year	(14,520,171)	5,087,139	(9,433,032)
Net debt	**(11,928,607)**	**5,557,598**	**(6,371,008)**

Group (2023)	Balance at 1 January 2023	Cash flows	Balance at 31 December 2023
Bank and cash	4,017,016	(985,449)	3,031,567
Loans due within one year	(519,173)	79,171	(440,002)
Loans due after more than one year	(14,849,238)	329,067	(14,520,171)
Net debt	**(11,351,395)**	**(577,211)**	**(11,928,606)**

Charity (2023)	Balance at 1 January 2023	Cash flows	Balance at 31 December 2023
Bank and cash	4,017,016	(985,450)	3,031,566
Loans due within one year	(519,173)	79,171	(440,002)
Loans due after more than one year	(14,849,238)	329,067	(14,520,171)
Net debt	**(11,351,395)**	**(577,212)**	**(11,928,607)**

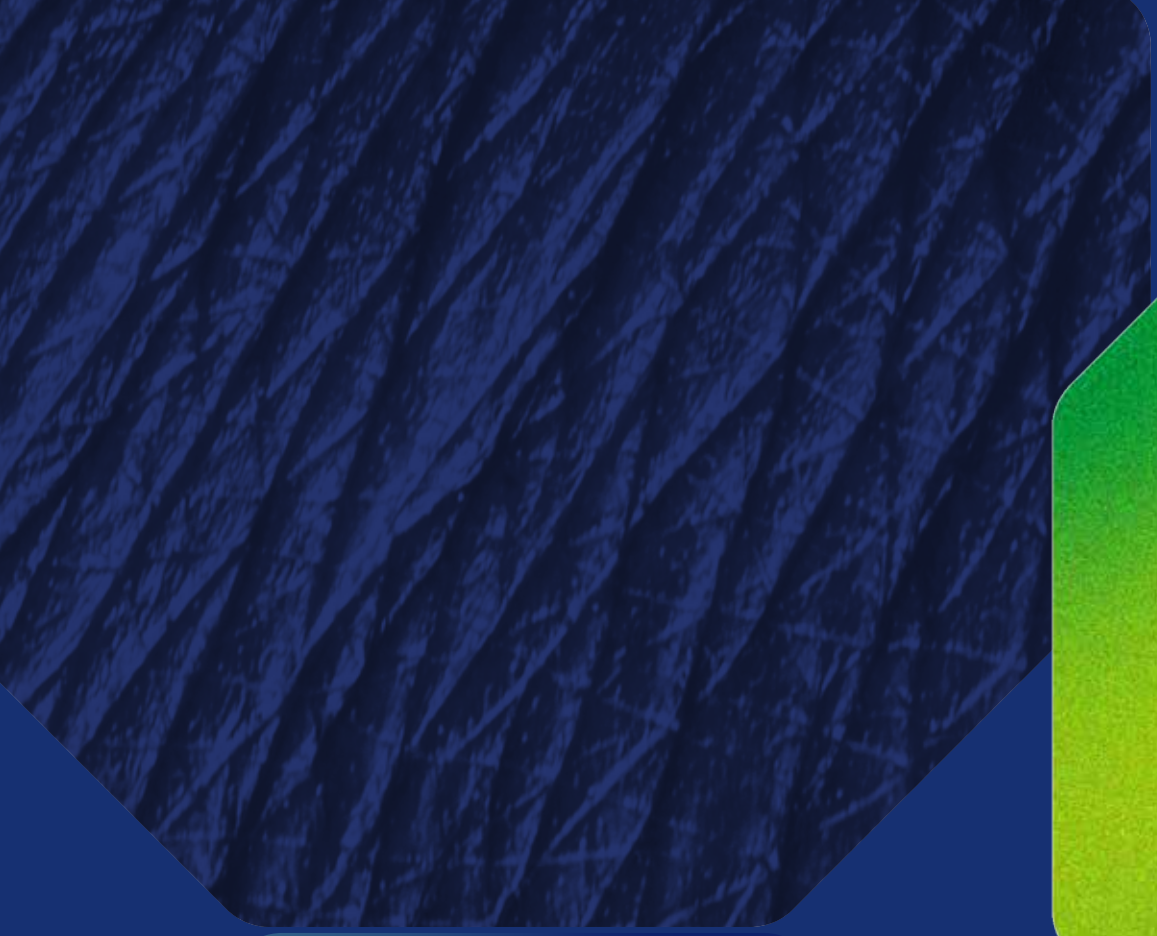
21. Related party transactions

Whiteley Homes Trust has two subsidiaries. The Whiteley Homes Property C.I.C. which is dormant and Whiteley Village Services Limited which are trading.

During the year, Whiteley Village Services Limited paid the Trust for management charges of £226,608 (2023: £210,319).
At 31 December 2024, the Trust owed the company £402,550 (2023: the company owed the Trust £381,651).

During the year, Whiteley Homes Property C.I.C. was dormant.

There were no further related party transactions.



The Whiteley Homes Trust

The Whiteley Homes Trust, a housing charity supporting the health and wellbeing of older people.

For further details about living at Whiteley Village please visit:

thewhiteleyhomestrust.org.uk

Contact our team on: **01932 842360** or email **info@whiteleyvillage.org.uk**

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THE WHITELEY HOMES TRUST

England & Wales - Charity number 1103056

Accounts

The Whiteley Homes Trust

Annual Report and Financial Statements 2023

The Whiteley Homes Trust
Annual Report and Financial Statements
Year ended 31 December 2023

Company Registration No. 04957706 (England & Wales)
Charity Registration No. 1103056 (England & Wales)
Registered Provider number 5198

Inside this report

Chairman's Statement 4
CEO's Review 5
Who We Are 6
Whiteley Village 7
Money Matters 8
Strategy 9
Community 11
Donations and Fundraising 14
Housing 15
Care 16
Huntley House Extra Care 18
Property and Estates 20
Our People 23
Financial Review 24
Principal Risks and Uncertainties 25
Governance 27
Legal and Administrative Details 28
Statement by the Chair of Trustees 29
Independent Auditor's Report to the Members of
The Whiteley Homes Trust 31
Financial Accounts 34
Notes forming part of the Consolidated Financial Statements
for the Year Ended 31 December 2023 40

Chairman's Statement

The Trust has continued its' strategy to achieve long term viability in delivering our core charitable object. This is to provide "Homes for the aged poor" as set out by our founder, William Whiteley.

Today, how we house and care for our current and future beneficiaries could not be more important. Over 100 years ago the original trustees made our founder's wishes a reality in creating the beautiful Whiteley Village and we continue to act to enhance this legacy whilst managing the ever changing economic and political realities of modern life.

Whilst inflationary pressures have reduced interest rates remain high and we now have a new Government and are in the middle of international elections that will further change the economic landscape.

The team worked incredibly hard during the year and into 2024 to further our application with the Housing Regulator to become a Registered Provider to both sustain the level of housing benefits for our eligible beneficiaries and to benefit from grant funding for future development. The application had to be paused for a few months whilst a challenge was made by a beneficiary to a decision made by the Charity Commissioners-the decision being an essential part of our Registered Provider application This challenge was subsequently dismissed in a Tribunal hearing, and I am delighted to report that our application was approved on the 2nd May this year much to the delight of our beneficiaries.

The sale processes for Whiteley House and the Coal Bunker sites continues and we have announced the exchange of contracts for the sale of the Eliza Palmer Hub as a going concern to Kingsley Healthcare enabling nursing care home services to be continued in the Village and for the Trust to potentially use the proceeds to reduce debt in our pursuit of viability. I am pleased to report that the sale has now completed and as a consequence we have made an impairment charge in the 2023 accounts.

"The closure of Ingram House-the building being beyond economic repair- was completed successfully in the first quarter of 2023 with minimum disruption to our residents and with the full co-operation of our dedicated staff."

Demand for our homes and services remains high and, in the year, we completed the refurbished units in Circle Road and started the redevelopment of the Admin Building-now completed, using the funds donated by the Carpenters Livery Company.

During this time of change we have increased our communication and engagement sessions with our residents who, whilst generally supportive, understandably have some concerns about the need for change. We continue to address these concerns whilst being open that change is both needed and will continue.

I take this opportunity to thank and acknowledge the hard work of my fellow Trustees and all our wonderful staff colleagues led by our CEO, Rachel Hill, and our very supportive volunteers. It has been another challenging year, but much progress has been made.

As I come to the end of my 6-year tenure as the Trust's Chairman can I thank everyone for the support you have given to me It has been an honour to undertake this role at a very challenging period in the Trust's history.

Rod Bennion OBE
Chairman

The Whiteley Homes Trust

CEO's Review

2023 has been another challenging year here at Whiteley.

January saw the closure of our residential care home Ingram house as part of our strategic plan to provide financial sustainability for the charity. Residents were successfully rehomed with the fantastic support of our partners at Surrey County Council, and I would like to thank them for their care and compassion during this process.

Another one of our challenges was the application to become a registered provider of social housing with the regulator, and this consumed most of the time of the senior team during 2023. The consequences of not achieving this were high and would have resulted in the beneficiaries having to find the shortfall, or the Trust being at huge financial risk of insolvency. We have finally achieved this in 2024. May I pass on my thanks to all of the team but especially to Ossie Klass, Director of Finance, IT and HR for his hard work and determination in supporting us to achieve this.

However, there were some good news stories too with the completion of another three properties coming online through a refurbishment project funded by the Carpenters Livery Company following the sale of some of their old almshouses in Godalming. This is providing an opportunity for three more beneficiaries to benefit from living in our beautiful estate.

We have continued to work with engaging with residents and we invested some time working with WSA Consultants to support us in this work. These building blocks will be utilised as a platform for further improvement works as we now have to provide evidence of engagement with our residents as a registered provider for the regulator. We want to ensure we have an open, transparent culture where concerns can be raised, and high-quality housing provided.

Our communication with the outside world also took a step forward as we hosted the regional Almshouse Association conference whose attendees included Clerks and Trustees of many other local almshouse charities. In April I was invited to attend the launch and dinner of a new Centre of Excellence for Aging Well at the University of Surrey under the auspices of the United Nations. This was followed by their inaugural conference and I was invited to sit on the panel as a stakeholder provider working in partnership with the university on projects on aging well.

We have also celebrated the growth of our commercial volunteers and sponsors throughout the year and I would like to take the opportunity to thank those who have supported us and their valuable help. We continue to aim to raise the profile of Whiteley as a charity as much of our work, including management of the 225-acre estate, our church, club house and social activities and support are not, and cannot be funded from income from properties but only through generous donations and grants from our sponsors and donors.

And finally I would like to thank both personally, and on behalf of the Trust, all the trustees, staff, volunteers and beneficiaries for their contribution to the successful and continued running of the Trust and of our community through these difficult times.

R. M. Hill

Rachel Hill
Chief Executive Officer

The Whiteley Homes Trust

Image 3.5 ?

Who We Are

The Whiteley Homes Trust charity was founded in 1907 after it was discovered in the will of our Founder, William Whiteley, to use a bequest of £1,000,000 to "purchase land and erect buildings, to be occupied as homes for aged poor persons, preference being given to persons or the wives of persons who have been engaged in commercial or agricultural pursuits".

Building began at Whiteley Village near Walton-on-Thames in Surrey in 1914, with the first residents moving in, in 1917.

In 2004, our Memorandum and Articles of Association were amended to include the Objects of providing, "... support services, or facilities to facilitate independent living by older people living within Whiteley Village or in the surrounding area, as the Trustees shall in their absolute discretion determine".

The Trust is committed to delivering the objects and guiding principles of the charity, whilst adapting and improving how we operate to ensure a sustainable future for our Village and everyone who lives and works here.

The objects of the charity are to provide homes for the aged poor and William Whiteley specified that preference should be given to those engaged in commercial or agricultural pursuits, but applications are open to all who qualify following a financial review.

What we do

"The Trust believes that everyone has the right to live well in a good home as they age, regardless of their limited financial means."

We support the health and wellbeing of around 400 older people, who are unable to buy or rent their own home on the open market and provide a significant proportion of the specialist housing for older people in the Borough of Elmbridge.

Although we are in Surrey, we welcome applications, and accept residents who meet our criteria, from across the United Kingdom.

Who we help

The beneficiaries of The Whiteley Homes Trust are women over 60 years of age, and men of over 65 years of age, of limited means and who have an identified housing need.

Our application criteria reflect the terms of William Whiteley's bequest, including financial checks and assessments.

Whiteley Village

The Whiteley Homes Trust owns and manages Whiteley Village, a purpose-built community of almshouses and extra care accommodation. Set in a 225-acre estate surrounded by woodland, the facilities include a church, a village shop and post office, a library, village hall and a clubhouse and bar with a conservatory and garden. Additionally there is a therapy pool, activities centre, allotments and second-hand shops selling clothes and furniture.

To support health and wellbeing, our residents have the opportunity to enjoy recreational facilities including a substantial estate of woodland and green space, with trails and paths, as well as clubs that include a 9-hole golf course, putting, bowls and community choir.

Some of the facilities are open to the public, and some, such as the village hall and pool, can be hired privately.

The Trust maintains the estate woodlands, shrubberies, lake and open spaces, as well as other recreational facilities.

Accommodation

Our charity provides 254 almshouse cottages for single people and couples living independently. We also have Huntley House, with 51 flats for those requiring extra care to support their independent living. The majority of residents are local authority funded.

In January of 2023 we announced the closure of our residential home, Ingram House. The Board of Trustees had reached this difficult decision due to a combination of escalating financial factors and an increasing difficulty to find and recruit permanent staff. We consulted with Surrey Country Council in order to provide the best support for residents involving personal assessments and addressing individual needs for re-housing.

The other facility on site is the Eliza Palmer Hub, our nursing home with 30 spacious care suites and a café area, mainly for privately funded residents. Income from private funding contributes to the provision for our beneficiaries.

Eliza Palmer Hub.

Money Matters

The Trust has had another solid year financially in 2023. The financial results have been affected by the decision to close the residential service at Ingram House, higher utility costs due to the cost-of-living crisis, rising borrowing costs and additional costs concerning the buy out of the Defined Benefit scheme.

The announcement of closure of Ingram House resulted in significant closure costs due to residents finding alternative accommodation quicker than expected and the implementation of statutory HR processes for the staff concerned. Utility costs remained quite high for both residents and the Trust. The Bank of England base rates peaked during 2023 and increased the Trust's loan servicing costs significantly.

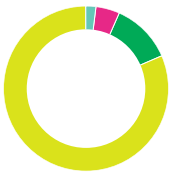
The Trust started the regulatory processes required for the buy-out of the Defined Benefit Scheme which resulted in a significant increase in the costs of actuarial services. The Trust recognised the reduction in the value of the Eliza Palmer Hub at the end of 2023 due to the decision to sell the nursing care home as a going concern.

Total income for the year was £7.95m and total expenditure before exceptional items was £8.5m, resulting in an operating deficit before exceptionals of £535k. Exceptional items such as redundancy costs and the impairment of the Eliza Palmer Hub amounted to £3.96m

Where our money comes from

The majority of our income comes from our weekly maintenance and service charges from the provision of homes for our residents. The charges are kept affordable, ensuring that residents qualify for housing benefit from Elmbridge Borough Council.

Income



2% Investments

4.7% Other, Including Donations

12.2% Trading

81.2% Charitable Activities

Work has continued on trading activities which do not cover their costs in an effort to achieve break-even positions. The Trust has agreed a strategic direction for fundraising which will commence in 2024.

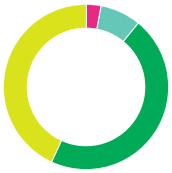
Another significant source of income comes from the provision of care services through our care homes. Trading income mainly comes from the provision of community services such as the shop and clubhouse and some market let properties.

How we spend our money

The charity is 'people focused' and therefore over 50% of expenditure is on staffing. Care (43%) no longer has the highest proportion of expenditure due to the closure of Ingram House during the year. Housing and estates are now the largest accounting for 46% of expenditure. This reflects the fact that the charity has 225 acres of land (mainly woodland) to manage and it is costly maintaining Grade II Listed buildings.

Spending on community focused activities is expected to grow as a percentage of total expenditure in the future but it needs to be supported by fundraising.

Expenditure



3% Community

8% Trading

46% Housing & Estates

43% Care

The Trust has historic loans of £15m outstanding at the end of 2023 which were acquired to refurbish and develop properties

Strategy

Our strategy through 2023 continued to prioritise raising our profile to a wider audience and generating greater awareness of the charitable status of the organisation, whilst creating resilience through an evaluation of our non-core services and reducing costs.

2023 Strategic Priorities

Charitable profile

To raise the profile of The Whiteley Homes Trust as a charity both internally and externally, with all our stakeholders.

Financial sustainability

Establish clear strategy and accountability, ensuring financial sustainability to ensure that our budget and financial processes enable us to achieve the long-term sustainability of the Trust.

The strategic priorities for 2023 included:

- **Reviewing the provision of services struggling to cover their costs, evaluating their viability to continue, and positioning viable projects to attract alternative charitable funding**
- **Ensuring maintenance charges continue to be affordable to residents**
- **Ensuring any non-funded activities are paid for by service users, as appropriate**
- **Focus on cost reduction across the charitable organisation, evolving a lean organisation to meet the challenges ahead**
- **Maximising the use of the Trust's assets including land and property, for income generation.**

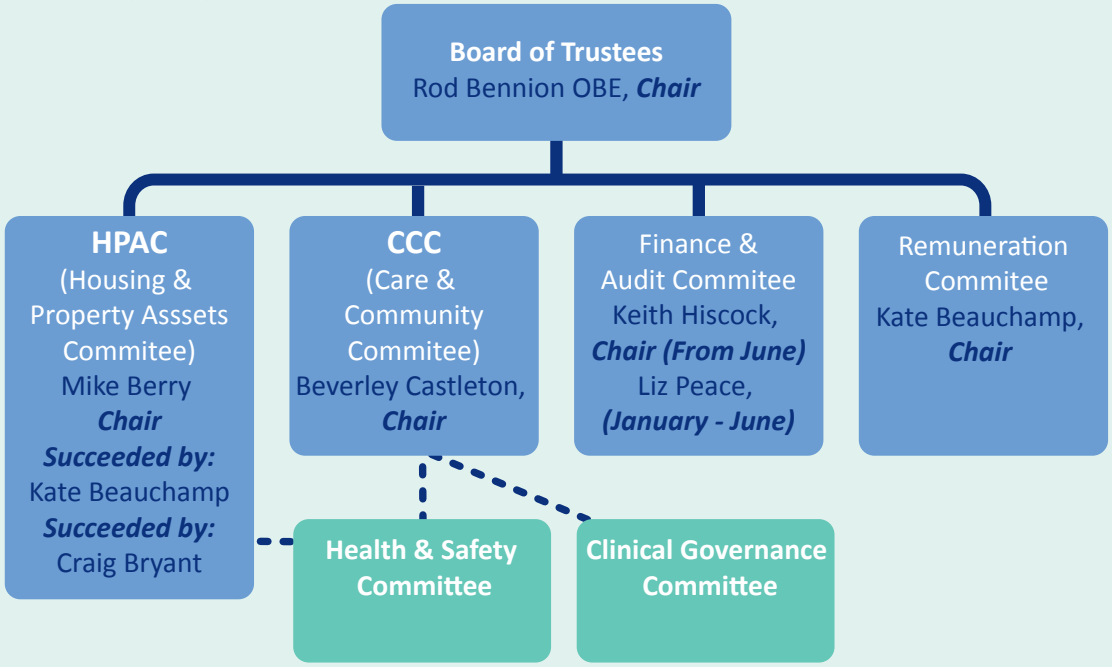
Structure, governance and management

The activities of The Whiteley Homes Trust are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one, with identical aims and purposes, and both are governed by the Will.

The Will requires that the Trust has a minimum of nine Trustees and this was maintained in 2023. In place is a reporting structure of Committees and responsibilities for all areas of the charity's operations. The independent Trustees bring a diverse range of skills appropriate to delivering the strategy and evaluating the operations reported to the Board through the Committees.

The Whiteley Homes Trust

Structure and Governance



Mission, Vision and Values

Mission

The Whiteley Homes Trust's charitable mission is to provide good homes for the elderly poor, with access to care.

Vision

To be the preferred choice for housing for the elderly poor, where residents live in a sustainable and supportive community that meets the holistic needs of each of its residents and cares for the Village as a whole.

Values

Honesty, Integrity, Involvement, Ambition and Respect between all trustees, staff, volunteers and residentss.

Community

Village Fayre

The Village Summer Fayre was co-produced in 2023 with the Trust and resident Summer Fayre Committee with the aim of delivering the first Summer Fayre since Covid.

Sadly, after a lot of hard work, including getting the programme printed, the weather forecast was such that it presented a health and safety risk and the event had to be cancelled at the last minute. However, we decided to continue selling the raffle tickets for an extended period, which brought in some very generous donations and was a huge success.

In 2023 we ran some co-production projects including working with residents on improvements to the Clubhouse and Village Shop

The Clubhouse

Meetings were held to gather information from residents looking at historical usage, financial reports and gathering ideas for future deliverables for the Clubhouse.

As part of the data analysis, it became evident that the co–production project needed to review our food offering and opening hours. The priority was to identify an offering that was going to be profitable and popular amongst residents to enable the Trust to develop the Clubhouse offering further.

The food choices and bar and kitchen opening times were reviewed along with the proposed installation of the EPOS system. The EPOS system will provide data for informed decision making in the future. It was identified that we need to take a creative, holistic approach to hospitality to ensure our activities are not in competition with each other.

As part of the review we implemented the following

- **Clubhouse to be closed on a Monday**
- **Increased opening hours of the bar on Sundays until 4.30pm to enable people to stay after lunch**
- **Increased marketing for evening meals and Sunday roast**
- **Pie and pint evening**
- **Board games evening**

Themed nights, fish & chips, men's and women's breakfast all continue to be popular attracting a different group of residents to the pie and pint evenings.

We continue to review the data to see if other changes need to be made. Recruitment of staff continues to be an issue.

The Village Shop

The shop, which also houses the Post Office, continues to provide a high level of customer satisfaction and we see many regular users. Working with the co-production team, new suppliers were introduced with new ranges. The new suppliers are working well, allowing the shop to take specific customer requests and individual orders for next day delivery which has proved popular.

Freshly baked croissants and pastries are being supplied by the Clubhouse kitchen which are proving to be very successful along with the new bakery supplier. We continue to react to feedback from users to ensure we are providing the best possible local shop service.

Church

We have two regular organists playing every Sunday for us who are building a lovely rapport with the congregation.

The Church Committee organised a special Coronation Church service and participated in the World Day of Prayer. We continue to be supported by Clergy on Call for weekly vicars.

We continue to support funerals and the internment of ashes through our ongoing relationship with St. Peter's Church.

Community Choir

The Village Community Choir continues to grow in confidence and number supported by Voices of Hope. In 2023, they sang at events both inside and outside the Village. The most memorable event of the year was their participation in the Village Coronation Party.

In line with our intergenerational work with schools, ACS School Cobham, brought 36 of their lower school choir to sing with our choir. It was a fabulous event, and we hope it will be the start of more joint events with them.

We continue to apply for grants to support the choir and we were very kindly offered a grant of £500 from Walsingham Care this year to support the choir.

Bowls and Putting

We continue to work with bowls and putting clubs to help them become financially self-sufficient, with offers of help with marketing, grants etc. We kindly received a £500 grant from Walsingham Care this year to support bowls. Both putting and bowls continue to offer friendly clubs where both residents and guests enjoy being outside and socialising whilst participating in a fun activity with exercise.

Clubs Freshers Fair

Held later in the year in the Lantern Café, this was an opportunity for all the clubs and societies in the village to promote their activities and attract new residents. It was very successful and is an opportunity for new residents to the village to discover how they can be a part of the wider community at Whiteley.

Community Relationship Building

WSA Community Consultants - Engagement Project

We worked with WSA Community Consultants to deliver a consultation project with staff and residents surrounding communication and how to make improvements within the village. Working groups were held with residents, volunteers and staff facilitated by WSA.

By the end of the fourth session, we had agreed in principle to deliver three projects:

- **Reinstate Section teas**
- **Examine the Section Rep roles and responsibilities**
- **Look at resident inductions and make improvements that are more community led**

The group had subsequent meetings to agree actions and implement changes where necessary in order to deliver the objectives.

Founder's Day

This year we were delighted to have a resident draw the most beautiful wildlife picture for a notepad handed out as the resident gift on Founders Day. The church service was held by Revd. Katrina Jenkins and Rachel Hill, CEO, and Rod Bennion OBE, Chair of the Board of Trustees, hosted a Sunday lunch for Cup Winners and their guests.

Volunteering

We are so grateful to our loyal volunteers who are here week after week and the Trust relies on their goodwill and support to keep many of the amenities open. This includes serving in the Village Shop, baking cakes and serving in the Lantern Café and keeping Church services running, as well as supporting our day-to-day operations around the estate.

Receptionist volunteers are here weekday afternoons answering telephone calls and enquiries and some are befrienders, making a huge difference to the wellbeing of our more isolated villagers, to name just some of the tasks they undertake.

2023 saw many corporate volunteers visit the Whiteley Homes Trust; some return year after year and others are new to the village but all are very welcome. A fabulous afternoon in the Lantern Café was hosted by volunteers from SHL, a world changing ideas company, providing cakes, serving tea and coffee. They also donated a prize for the raffle they hosted, whilst helping us raise much needed funds for the Whiteley Homes Trust Choir.

A further team from SHL took one of our elderly residents for an afternoon visit to the lake while others helped to clean out the undercroft entrance at the Whiteley Museum.

Also returning were Verisk, a risk assessment company, with volunteers spending their time on a one-to-one basis with residents; the reward for giving up their time was plain to see on the faces of both volunteers and residents.

New to the Trust, Haleon a world-leading pharmaceutical consumer health company, came along and painted the cottage lobby's in very hot weather – much appreciated by Chestnut Crescent residents. A second team from Haleon hosted a quiz and provided chocolates for the ladies in the Eliza Palmer Care hub.

At the end of November another new company to Whiteley, Walter Lilly construction, came along for the day to paint boiler houses, the undercroft of the village shop and they also cleared a very full shed. They also very kindly moved chairs and sofas in readiness for an event.

The benefits of intergenerational relationships are well known: Public Services students from Brooklands College visited for the first time in April. They were very enthusiastic painting the edges of steps on almshouses white enabling residents to see better in the dark. A second group o in November painted boiler houses and helped with gardening and also carrying heavy shopping for residents.

There have been regular visits from our partnership schools, with pupils brightening the lives of our residents each time. The highlight of course was Christmas nativity and singing songs for our residents. Not to mention the fantastic array of gifts wrapped by children for over 80 villagers.

We have forged a new community giving back partnership with two of our local schools involving pupils and staff alike. Although early days it's a huge step forward and in December, we accompanied 32 residents by minibus to ACS for an afternoon of entertainment, a quiz, gingerbread decorating and singing. This is set to continue and develop further in 2024.

In April, volunteers were included in our on-line training programme called Redcrier. Areas covered included receptionists and those who work in the Clubhouse, Lantern Café and Village Shop representing 63% completed.

At the end of 2023 we had 66 internal and 85 external volunteers who gave us a total of 8,372.50 volunteer hours. Based on the minimum wage, this equates to a salary value of £96,843.01. Both figures were an increase on the previous year which were 6,372.75 unpaid volunteer hours equating to £62,107.49 at minimum wage rate.

Volunteers working in the Lantern Café.

Some notable events and fundraising in 2023:

April - Easter fundraiser run by volunteers in the Lantern Café raised £1,223

December - London Children's Ballet performance of The Secret Garden for residents.

Donations and Fundraising

The focus for the charity remained on cost reduction through 2023, and in refining fundraising plans, we have been able to target fundraising campaigns on projects that were most meaningful to the charity and would have the most beneficial impact on the residents for Whiteley Village.

With limited resources within the Trust team, it was decided to focus efforts on the co-production, with residents, of the Whiteley Village Summer Fayre. The committee was led by residents with the support of the Trust especially in matters relating to regulatory compliance in fundraising, such as running a charity raffle. Unfortunately, after months of planning and promotion, the Summer Fayre event was cancelled at very short notice, for health and safety reasons, due to forecast high winds.

However, the efforts that had gone into the preparations, ensuring that correct contracts were in place and that raffle ticket pre-sales were high, meant that the sum of £3,088 was raised for The Whiteley Homes Trust.

Through the year we had some resident volunteer and external volunteer led events to celebrate key dates such as Valentine's Day, Easter and Christmas, which provided entertainment for resident beneficiaries as well as raising funds for future community activities.

Rachel Hill, the CEO of The Whiteley Homes Trust led the way with staff fundraising by taking part in The Penguin Challenge, a 2022/23 winter wild swimming event in which she raised nearly £2,260 towards the building of an accessible toilet at Whiteley Village Clubhouse, a cause which was also supported by a corporate donor, as well as the Whiteley Village Community Church.

In 2023 the Whiteley Village Community Church also worked with the Trust to set up the Robert Ansted Memorial Fund for the Welfare of Whiteley Village Residents. Robert had been a Minister of the Community Church and the donations in his memory will provide means-tested support to provide financial relief to Whiteley Village residents in a crisis.

A project to improve the fundraising infrastructure at The Whiteley Homes Trust began, moving the project campaigns on to the JustGiving platform. Continuing into 2024 with website updates, the charitable aspect of the Trust as well as a housing provider, will be brought to the fore and priority campaigns promoted to a wider audience – Ageing Well at Whiteley, The Robert Ansted Memorial Fund, and Whiteley Village Clubhouse Accessible Toilet.

Following the passing of Her Majesty The Queen in 2022 we were informed that all royal patronages were under review by the Royal Household, and the royal patronage of HRH Prince Charles the Trust had enjoyed to that date, was part of that process. We continued through 2023 to wait for news from the Royal Household with hopes that His Majesty King Charles III would retain the patronage, or that it would be passed to the new Prince of Wales. At the time of writing this report we have recently been informed that this has not been possible, and so the Board of Trustees will be considering approaching an alternative, high profile patron to help raise awareness of the Trust and the charitable work we do, also supporting our fundraising initiatives.

We are extremely grateful to the all the organisations and individuals who have supported The Whiteley Homes Trust in 2023, and with more targeted fundraising efforts being promoted in 2024, we will raise the profile of the Trust as a charity provider of social housing.

Housing

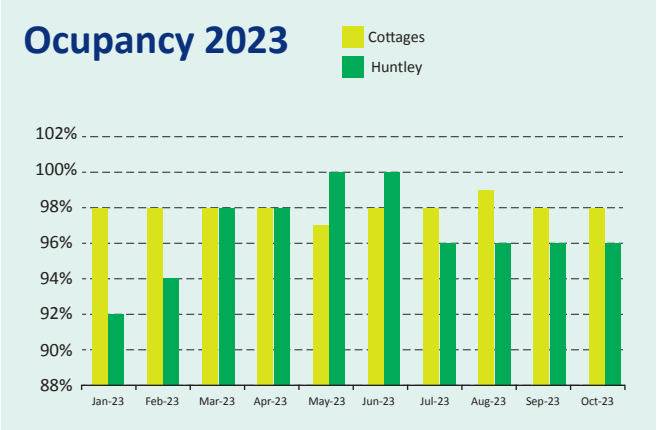
The core purpose of The Whiteley Homes Trust is to provide good quality housing for older people of limited means.

The Whiteley Homes Trust is unusual as an almshouse charity in that we accept applications from across the United Kingdom and the enquires received reflect this. We continually reviewed our application process in 2023 and made appropriate changes to ensure a smooth journey for applicants whilst still ensuring they met our criteria and the Objects of the charity.

An emphasis was placed on evidencing housing need to ensure that we were prioritising those in greatest need whilst still considering each application on a case by case basis.

Due to the age demographic of our resident population there will inevitably be properties that become vacant and we are striving to ensure that we have a healthy waiting list to minimise void periods.
We are proactively reaching out and furthering our relationships with potential referrers and signposters of services, including social and health care organisations and other charities that provide complementary services to a similar demographic. For example, under the terms of the refurbishment criteria, we worked closely with Waverley Borough Council to locate beneficiaries for the three newly refurbished properties in 17 Circle Road. This partnership has broadened beyond this specific purpose and has resulted in a number of other referrals which has positively benefited all parties.

> ***"Coming from a block of flats in London four years ago to the wonderful grounds of Whiteley Village was a dream come true, I've made lots of new friends, joined clubs, become a volunteer and am happy to be part of the community."***
>
> Berl, Resident



30 almshouse cottages and 12 flats in Huntley House were let in 2023. 43 new villagers moved into Whiteley Village and seven current villagers moved within the village to accommodation that better suited their needs.

Building Resilience

An average of 100 support visits are completed each month by the Village Support Workers. Their role is to conduct welfare checks, especially on some of our more vulnerable residents, support with benefit applications and signposting to other organisations in both the public and voluntary sectors that can support with health and wellbeing.

Housing Service

We received 285 housing enquiries in 2023, with approximately 33% meeting our application criteria and so were proceedable to the next stage. There are various reasons for applicants not meeting our criteria. The most common is that their income or assets are too high, followed by not having lived in the UK for the last five years prior to application or not meeting the age criteria as dictated in the will of William Whiteley. Where an applicant does not meet our criteria, we will signpost them to alternate providers who may be able to support them.

Health and Wellbeing

The Trust partnered with the NHS, organising dates and invitations to two COVID-19 vaccination clinics. These clinics resulted in the NHS being able to administer 284 vaccinations across two sessions. This was a public benefit to the Whiteley residents and to the wider community.

Care

In 2023, we continued to survey the important views of our stakeholders using a ratified tool from Quality Care Standards [QCS] which is based on the Care Quality Commission [CQC] Key Lines of Enquiry [KLOE]. However, with the transition to the Single Assessment Framework implemented towards the end of the year, some questions have been modified by QCS to reflect this.

As in 2022, data was collated from residents and relatives separately. Surveys were sent out in October 2023 to every relative and every eligible resident receiving care. 35.7% of resident surveys were returned (the same figure as the previous year) and a response rate of 39.2% for the relative surveys (3.5% higher than 2022). Since these surveys assess the opinions of residents as well as relatives, they will continue to provide a valuable insight into how our performance is perceived and delivered within our regulated activities.

> ***"This Home is a lovely clean, caring, happy place to be. The care suites are very much like being at home with the knowledge you have carers 24hrs a day only a call button away."***
>
> Quotes from residents' survey 2023

Last year, 57% of the relative respondents wished to remain anonymous but in 2023 that figure was just 3%. None of the resident surveys received requested anonymity.

Overall, 87% of residents said they were satisfied with their care, which is an improvement of 8.5% from 2022, and 91.8% of relatives felt they were satisfied with the care provided, which is an improvement of 3%. The overall scores indicate that the service meets a CQC rating of GOOD in adhering to good standards of care in all key areas.

> ***"I have nothing but praise for the staff at The Eliza Palmer Hub. They are all very caring, friendly, and helpful and often go beyond the call of duty."***
>
> Quotes from residents' survey 2023

> ***"It is early days for my husband who is now living in EPH but what I have seen and heard from Management and Staff has been a wonder to me, he has been accepted and received the best care I could possibly ask for. I am truly grateful"***
>
> Quotes from residents' survey 2023

'Good and Outstanding' ratings continue to exceed those ratings of 'Inadequate' or 'Requires Improvement'. Therefore, the data analysis was focussed only on the categories of 'Requires Improvement' or 'Inadequate'

Part of the strategic planning for the service for 2023 was to ensure the team were aware of the changes in CQC coming

in to play towards the end of the year under the single assessment framework. The team rose to the challenge and adapted to any changes that were made.

There were a few key areas highlighted for improvement in the service for 2023 including, how we evidence that issues have arisen and that they were dealt with quickly. This was identified in the service on the You Said, We Did board for all to see. This has been a great success in 2023 and some examples are below:

Action

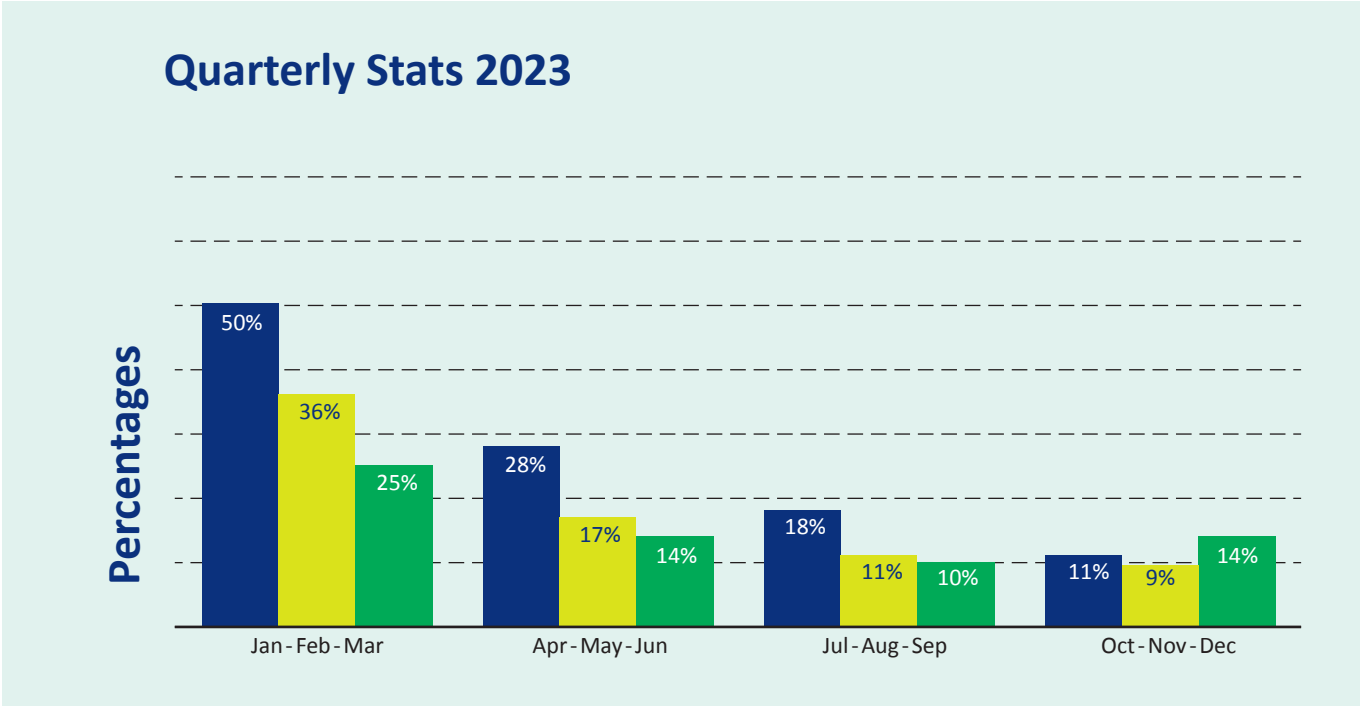
Problem	Solution
• Pendants call button perished	• New pendants ordred and received
• Call bells historically assigned to resident names and many deceased	• Call bells and pendants recoded by CLB to room numbers
• Walkie talkies can be an issue as channels keep changing ie. gardening team	• Llaise with others and decide on channel
• Care administrator logs times over 5 minutes	• SCA appointed as call bell champion to monitor responses

Occupancy

The service has previously had excellent occupancy although we experienced a dip midyear reaching the lowest point of occupancy since the service opened in 2019, reaching 87%. However we managed to recover from this shortfall by a great effort from the team and by the last quarter, it was back to 97%.

To ensure our Staff are equipped with the skills they need to deliver a high level of care, the team are supported with a mandatory training programme which they complete throughout the year. In the Eliza Palmer Hub, we concentrate on excellent End of Life Care and are proud to be awarded the Platinum Award from the Gold Standard Framework (GSF) for this.

One of our goals for 2023 was to reduce our agency usage in the service. On occasions, this is necessary to cover holidays and absence but when we do, we choose staff that reflect our values and want to get to know our residents. The graph shows a stead reduction in reliance on agency staff throughout 2023 and we continue to keep these minimum levels



Huntley House Extra Care

During 2023 the extra care provision stabilised further, as the team adjusted to not having the Care at Home domiciliary team in the building. The team had to get used to working with several different external care agencies, forging good relationships with them.

It was a steep learning curve for the residents and the Enhanced Care workers; their primary role is to deliver personal care in an emergency and this service is regulated by the CQC (Care Quality Commission). The service has not had an inspection in its own right as yet but will be due to be inspected in the near future.

The service has 51 individual flats with a lounge and kitchenette and separate bedroom with ensuite. The activities in the service are mainly organised and run by the residents themselves, while several are run and organised by the Enhanced Care workers. Some of the activities on offer include games, quizzes and participation in groups for yoga and chair exercises. There are coffee mornings, afternoon teas and entertainers. One favourite is the fish and chips evening once a week, which is very well attended.

> ***"I've been very happy since moving in on 5th April 2023. I've found the lovely staff and office have been so helpful and very kind, a beautiful place to live"***
>
> Quotes from residents' survey 2023

Residents who required packages of care, from outside agencies were, on average 16, throughout 2023. Many of those residents would have up to 3 separate visits a day from those carers.

> ***"It is comforting to know that someone is available in cases of emergency"***
>
> Quotes from residents' survey 2023

> ***"Support Staff are a very welcome addition to Huntley House, and we are in the main very grateful to have them in our lives. They make a good team with skills that complement each other. They 'listen' without being judgemental"***
>
> Quotes from residents' survey 2023

During 2023 the residents in the service had 54 falls. One resident had several falls and was then moved into a care home as he needed supervision.

Falls prevention and balance improvement exercise literature was provided to the residents, along with weekly strengthening sessions offered on the activity calendar. Unfortunately, only a few residents attended the exercise classes, but we continued to encourage them to attend and read the documentation.

The service is highly sought after and has a waiting list. There were no voids during the first and second quarters of the year.

In July, there were two voids, three in October and two in November however, they were quickly filled after they were refreshed by the maintenance team, ready for re-occupying. One of the properties in the service is a step-down service which is often used to assist residents with reablement, coming from hospital preparing to go back home.

Huntley House

Property and Estates

To fulfil our charitable purpose as a housing provider for older people in need and in line with the vision of our founder, William Whiteley, we maintain our property assets as safe and secure homes for our beneficiaries and as a core income for the Trust.

In addition to the day-to-day running of the estate, the team are responsible for the upkeep of the woodlands, facilities buildings and green spaces.

The annual specialist tree Health & Safety condition surveys were carried out for the woodland pathways and pedestrian walkways in the Village, keeping all areas safe from falling branches. This work throughout the year in those specific areas totalled c.£30,000.

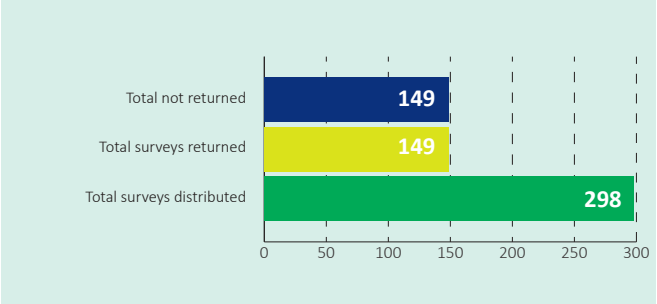
The Golf Club was largely inactive in 2023 which enabled the team to focus on some ground works including sapling removal and cutting back the bracken allowing the ground flora to thrive and encourage Bluebells to spread once they're in season.

From April 2023, the Regulator of Social Housing has required all Registered Providers to complete a survey to collect and submit data, to inform its operational approach and ensure compliance with its regulatory framework. Given that the Trust was actively pursuing the application to become a Registered Provider, the Leadership Team considered it good practice to collate a selection of the data, to measure performance and progress in general on key areas of work, regardless of the outcome of the application.

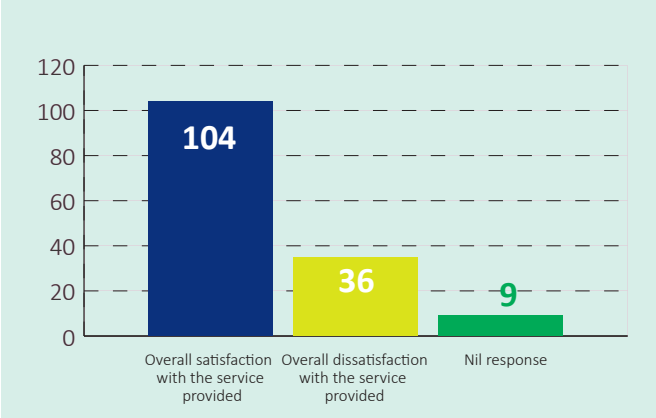
The Tenant Satisfaction Measures (TSMs) aims to ensure greater transparency of the Landlord's performance, enabling comparisons against a core set of performance measures.

There is a prescribed series of questions that all Registered Providers are asking with standard responses requested: yes or no, satisfied or dissatisfied.

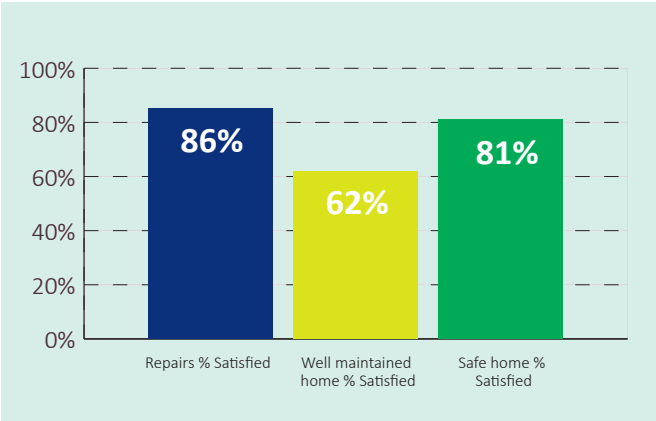
2023 Tenant Satisfaction Measures Survey Results



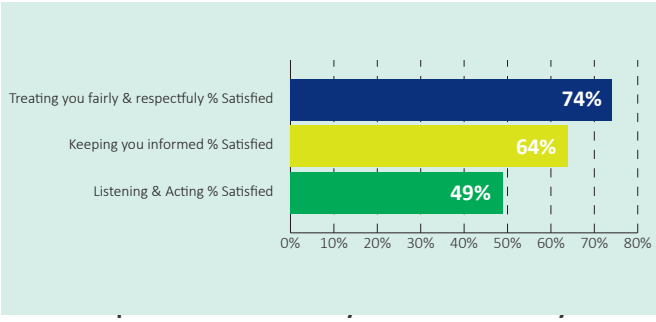
A total of 298 surveys were distributed to all beneficiaries in cottages and Huntley House with 149 being completed and returned, an overall response rate of 50%.



Overall satisfaction with the service was 70%



94 repairs were completed in the previous 12 months, with 81 (86%) being completed satisfactorily, 62% said their home was well maintained and 81% felt that their home was safe.



with respect, 64% felt that they were kept informed and 49% felt that the Trust listens and acts on their views.

In November, the Trust's woodland management plan was approved by the Forestry Commission and subsequently, approval was given for a felling licence. This means we have a plan up to 2034 of the tree management that can be carried out to improve the biodiversity on the estate. This includes the long-term removal of the evasive Rhododendron and Laurels, and later thinning the canopy in specific areas. Initial works have been carried out and opened up the area surrounding the historic Summer House.

Service improvements in both property and estates included:

- **Resurfacing the pathways with resin bond in H and J sections costing over £100,000**
- **Wheelchair access ramps renewed in D section**
- **Repair to the Founder's Monument stone edging**
- **Hedge reductions at the West Gate entrance and either side of the Model Cottages**
- **75 homes benefited from various elements of loft and wall insulation dependant on their need. The installs were sponsored by government grants**

Capital projects, most of which we do not receive funding for, consume a major portion of resources and, as part of our sustainability plan, we continue to seek new ways of charitable funding towards this work.

During 2023 the Property Team handled **162 emergency calls** for property repair and maintenance which were rectified within **24 hours** and achieved a **100%** response rate.

There were **1,360** urgent repairs to be carried out within **14** days & **493** routine repairs to be completed within **28** days. A **97%** response rate was achieved for all these repairs.

Our People

The Trust appointed 23 new staff in the last year which were all replacement posts for staff leaving through voluntary resignations. There were also 6 new bank staff appointments for Hospitality, Reception and Care roles.

The average turnover rate for UK workers in 2023 for Health and Social Care was 28.9%. The Trust has worked hard to reduce its staff turnover from 16.73% to 7.83% in the last year as the reasons for leaving were generally career advancement, the Trust restructuring, better work/life balance, commuting times and health reasons.

We have created new policies that allow staff flexibility with hybrid working, health and wellbeing initiatives and salary benchmarking to retain our current employees and focus on The Whiteley Homes Trust being an employer of choice as part of our Investors in People Silver Accreditation.

Restructuring.

Following the sale of Ingram House, some staff were sadly made redundant. We helped signpost opportunities and resources to those individuals who needed extra support.

Additionally, the two previous roles that were in Marketing combined to create a single function of Head of Marketing and Communications. This post was filled in March and incorporated web and digital marketing, social media, PR and elements of fundraising.

Celebrating our Colleagues

In December we asked staff to nominate a colleague for going above and beyond in demonstrating one or more of the Trusts Values: Respect, Integrity, Ambition and Involvement. We had six staff from Care, Community, Housing and Administration who all received a 'Heroes' badge and certificate for recognition of their contribution to the Trust and Villagers.

Training

Learning and Development is a high priority for The Trust which ensures the quality, service and safety of residents and staff. In 2023 we achieved 94% training compliance for the overall workforce with regards to mandatory and non-mandatory training. We increased our face-to-face training and continued with the current online training provisions through our training platform.

Our Property and Estates team added Asbestos training to their portfolio along with Harness Use, Woodwork, PAT and Evac Chair Maintenance and a few new courses surrounding furniture removal and legionella are in place for 2024.

For the first time, Volunteers were added to our training portal and they have embraced the opportunity to learn new skills. Those who Volunteer at reception, in the Lantern Café, Village Shop and Clubhouse have had the opportunity to undergo training with courses specific to their roles. This includes COSHH (Control of Substances Hazardous to Health Regulations), food safety hygiene, safeguarding and dealing with dementia.

For 2023, 63% of volunteers completed training through the Redcrier system.

Our L&D Advisor created an open discussion with coffee and chat on the subject of menopause for all staff and members of the hospitality team undertook Emergency Pool Responder training to ensure the safe running of the pool. The catering teams also completed courses for Food Allergy and Intolerance Awareness in line with food safety guidelines.

Financial Review

Income: How we raised our money

Income from operational activities reduced in 2023 to £7.96m (2022: £8.74m). The reduction was mainly due to the closure of Ingram House in March 2023.

The principal source of funding for the Trust continued to be charitable activities, particularly maintenance and service charges for almshouses and fees related to services provided at Huntley House and the Eliza Palmer Hub. Charitable activities accounted for 81.2% of total income, whilst trading activities within Whiteley Village Services Limited accounted for 12.2% of total income (2022: 10.8%). Other income includes a capital grant of £165k from Homes England which enabled three almshouses to be brought into management.

Revenue by income type

Income from	2023 £000	2023 %	2022 £000	2022 %
Donations and similar resources	45	0.6%	32	0.4%
Investments	158	2.0%	131	1.5%
Charitable activities	6,464	81.2%	7,556	86.5%
Trading activities	968	12.2%	942	10.8%
Other	324	4.1%	77	0.9%
Total income	**7,959**	**100.0%**	**8,738**	**100.0%**

Expenditure: How we spent our money

The Trust's expenditure on normal activities before exceptional items for the year to December 2023 was £8.5m, a reduction of 5.8% in comparison to the previous year mainly due to the closure of care services at Ingram House. Expenditure on lighting and heating increased by 109% due to higher utility costs, and professional fees increased by 17.3% due to progressing the Trust's defined benefit pension scheme towards a buyout.

Expenditure by cost type

Group expenditure (excluding gains / loss on investments and pensions)	2023 £000	2023 %	2022 £000	2022 %
Fundraising	25	0.6%	19	0.2%
Staff costs (including training and recruitment)	3,889	45.5%	4,743	52.7%
Professional charges	244	2.9%	208	2.3%
Lighting and heating	626	7.4%	300	3.3%
Repairs and maintenance	435	5.1%	484	5.4%
Catering costs	135	1.6%	188	2.1%
Depreciation	1,262	14.9%	1,246	13.8%
Other	1,870	22.0%	1,818	20.2%
Total expenditure before exceptional items	**8,486**	**100.0%**	**9,006**	**100.0%**

The Trust is recognising the impairment write-down of the Eliza Palmer Hub of £3.9m at 31 December 2023 as a result of its sale in July 2024. This is included in exceptional items in the accounts..

Reserves policy

The Trust relies heavily on funds received in respect of amenity charges and care services from local authorities and these depend on local authority funding and policy. This dependence represents a key financial risk to the Trust. Accordingly, the Trust sets aside funds to meet future charitable expenditure to cover the situation should there be a significant short-term drop in income.

The Trustees consider it desirable to have free cash reserves equating to at least three months' expenditure as an operating contingency balance. Free cash reserves, including cash held as investments, at 31st December 2023 were £2.0m, which equates to 4.4 months' expenditure, a level considered to be prudent in the current climate and given the Trustees' intentions regarding the Whiteley Village estate strategy.

The Trust's total funds amount to £39.3m (2022: £43.3m), most of which is deployed in property or the Endowment Funds. The balance of funds, known as free reserves, amount to £1.36m (2022: £1.36m).

Principal Risks and Uncertainties

Internal controls assurance

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing the effectiveness of the system of internal control, both for the Trust and the Group.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Trust is led by the Leadership Team and reviewed by the Board at each meeting.

The principal risks and uncertainties, and how those risks are being managed are outlined below.

General

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. As required, external audits are also conducted. A strategic risk register is maintained and is reviewed by the Main Board at least quarterly, and the functional sub-committees also review the risk register in their areas of responsibility at each of their meetings.

Risk assessment is based on an evaluation of the impact and probability of identified risks occurring; a review of the management controls and monitoring processes to manage the risk and re-evaluation of the residual risk impact and probabilities. All staff receive training in risk assessment and the Trust's procedures reflect best practice tailored to local circumstances.

Income risk

The risks to the Trust's finances posed by the dependence of its beneficiaries on public-sector funding has been significantly mitigated by the Trust becoming a Registered Provider of social housing in May 2024. The Trust will continue working on strategies to help ensure that beneficiaries can continue to access as much financial support as they are entitled to.

Regulation and legislation risk

The risks concerning the way care services are commissioned and funded having an adverse financial impact on The Whiteley Homes Trust has been significantly mitigated by the sale to the Trust's last dedicated care service.

The Trust only provides emergency care at its 51 flat extra care facility which has a 24/7 staff presence. The risk is mitigated through the employment of a dedicated Registered Manager together with trained staff

Operational risk

The Trust now faces the risks concerning the implementation of new requirements on Registered Providers which came into force in 2024. This is mitigated by the creation of a project team to spearhead the implementation, obtaining expert external advice and the implementation of a new housing management software system.

Liquidity risk

The Group's objective is to maintain a balance between cash balances and long-term investments. The Group's policy on liquidity risk is to ensure that there are sufficient cash balances to meet the day-to-day needs of the organisation while investing surplus balances in deposit accounts.

Whilst the Group has some level of certainty on monthly cashflows from its property assets, management are focused on maintaining the occupancy levels required to maintain positive cash flow. The Group has clear sight of the need to ensure cashflow is managed to meet all the cash needs including loan interest and capital repayments as well as achieving the financial covenants that have been set by lender banks as part of the funding agreement.

The net current assets position in the balance sheet is good. The establishment of a major repairs sinking fund in 2024 will also boost liquidity.

Digital, data and cyber risks

Key risks in this area include cyber-attacks, and external systems management, potentially leading to data loss or temporary loss of service. IT risk is mitigated by the Trust investing in extensive malware protection and up-to-date security patching and industry standard firewalls. There are also internal restrictions to prevent unauthorised systems access and a reduction in the number of different software used across the Trust.

Investment, policy and powers

The Group has investments held within an Endowment Fund. The Trust's investment funds are managed by Waverton Investment Managers. It is the Trust's investment policy to aim to maintain the real value of the capital while also generating income for the Trust. The board has approved the management of its endowment investments on a Total Return basis in the future.

Performance of the Trust's investment is monitored by the Finance and Audit Committee and is also reviewed annually by the Board. Performance is compared within each portfolio over time, by comparing the relative performance against the Waverton Balanced index and other representative benchmarks.

Total returns for 2023 have recovered from the lows which resulted from the war in Ukraine and subsequent cost of living crisis.

Fundraising approach and performance

The Trust undertakes fundraising activity in line with the Fundraising Code of Practice set by the Fundraising Regulator. The Trust explored the use of third-party fundraisers in 2023 but that did not provide any funding during the year.

Total fundraising income for the year to December 2023 was £45k, which is slightly higher when compared to the previous year. Some changes were accomplished by making it easier for individuals to donate to specific fundraising campaigns on the Trust's website. Future strategy is likely to focus on accessing grants to provide specific services or for specific projects.

Governance

Organisational structure and subsidiaries

The Trust's activities are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one given that both have identical aims and purposes, and both are governed by the Will:

The Trust has two wholly owned subsidiaries:

1. **Whiteley Village Services Limited – a trading subsidiary for the commercial lettings of property, sales from the club house and shop, hall hire and sports field lease income. It continues to donate its operating surplus in full to the Trust to assist it in providing for beneficiaries.**
2. **Whiteley Homes Property C.I.C. – set up to oversee the development of the Whiteley Futures project. This subsidiary is currently dormant.**

Management, decision making and delegation

The Will provides that the Trust must have a minimum of nine trustees, with no maximum specified, and the serving Board of Trustees is responsible for electing new Trustees. During 2023, the number of Trustees averaged ten.

Overall strategic direction is the responsibility of the Board who are supported in this by the Leadership Team, led by the CEO. The annual budget and management plan are prepared by the Leadership Team for the approval of the Board prior to the start of the financial year.

The Board delegates responsibility for day-to-day operations to the Chief Executive and her team, though this is subject to regular and ongoing scrutiny by a series of committees. Financial delegation is subject to a detailed schedule of authorisation levels.

.**Committees operating during 2023 were:**

- **Housing, Property & Asset Committee (ensuring the Trust has an effective, strategic and sustainable approach to risk, finance, governance and planning in all areas of Estate Management; review, challenge and hold management to account on all of the above and ensure compliance with best practices).**
- **The Care and Community Committee (holding management to account for ensuring that the activities and resources of the Trust are focused on providing expert care and promoting the wellbeing of all residents).**
- **The Finance and Audit Committee (ensuring the Trust has effective risk management, internal financial control and sound financial governance; review, challenge and hold management to account on all of the above and ensure compliance with best practices.**
- **The Nominations and Remunerations Committee (making nominations for board members, setting the remuneration of senior managers and the overall inflation uplift for staff salaries each year).**

The composition of the Board is reviewed regularly to ensure it has the appropriate skill sets to deliver the strategy and the Board maintains a focus on seeking to recruit new Trustees with carefully identified skills and experience to fill vacancies arising from retirements and resignations. Trustees are elected for an initial three-year term with one renewal and, in exceptional circumstances and by mutual consent, a second renewal is allowed.

The Chair and Deputy Chair serve a three-year term, renewable once. Newly appointed Trustees are given an induction into the governance, operation and management of the Trust by the CEO in line with a programme agreed with the Chair of Trustees. Ongoing training is provided as the need is identified.

Remuneration

Key management personnel comprise the CEO and the Leadership Team who are together responsible for directing, controlling, managing and operating the Trust on a day-to-day level.

Staff pay levels are benchmarked against comparables in similar charities and local care and support entities, any changes are approved by the Board in the budget setting process.

The remuneration of senior staff is reviewed and discussed in a formal Remuneration committee.

Information on Trustees' expenses and related party transactions is disclosed in the accounts and Trustees receive no remuneration.

Legal and Administrative Details

Status and administration

The Whiteley Homes Trust was founded in 1907 as a result of the legacy of the late William Whiteley.

Registered Office: Eliza Palmer Care Hub, Octagon Road, Whiteley Village, Walton-on-Thames, Surrey, England, KT12 4ES.

The Trust is Registered Charity Number 1103056 and Company Number 04957706.

The Whiteley Homes Trust is the corporate Trustee of the William Whiteley Endowment Trust registered charity number 1103056/1, which owns the permanent endowment. Both charities have identical aims and objects, both being principally governed by the Will of William Whiteley. The scheme that governs The Whiteley Homes Trust contains a Uniting Direction to enable the Trustees to manage the assets of the two charities as one for accounting and reporting purposes

Trustees (2023)

R Bennion OBE, FRICS, FCIOB, FRSA	**Chair**
J K Beauchamp	**Deputy Chair**
C. Bryant	**(appointed 2 October 2023)**
Dr. B. A. Castleton MA, MB Bchir, FRCP	**(resigned 26 June 2024)**
S. Gulati	**(appointed 26 June 2024)**
M. G. Henderson	
K. J. Hiscock MA	**(resigned 12 December 2023)**
A. H. Kennedy	
M. Lindsay	
F. McAnena	
Prof. J. E. Meyer	**(resigned 12 September 2023)**
N. Rees	**(appointed 2 October 2023)**
R. Young	

Senior Management Team (2023)

R. Hill	**Chief Executive Officer**
J. Briant	**Director of Housing, Property and Estates (resigned 31 March 2024)**
F. Broadberry	**Director of Care & Quality**
O. Klass	**Director of Finance, IT and People**

Professional advisors

- **Bankers:**
  - Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
- **Solicitors:**
  - Farrer and Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH
  - Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT
- **Investment Advisors:**
  - Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH
- **External Auditors:**
  - Moore Kingston Smith LLP, Charlotte Building, 17 Greese Street, London W1T 1QL
- **Property:**
  - Strides Treglown, The Promenade, Promenade House, Clifton Down, Bristol BS8 3N
  - Knight Frank LLP, 55 Baker Street, London W1U 8AN

Statement by the Chair of Trustees

The current trustees have all taken the steps that are required to make themselves aware of any information needed by the Trust's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Moore Kingston Smith LLP was appointed as the company's auditor by the directors and have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees Report, which incorporates the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP) United Kingdom Accounting Standards and applicable Law. 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, Trustees are required to:

- **Select suitable accounting policies and then apply them consistently**
- **Observe the methods and principles of Charities SORP**
- **Make judgements and accounting estimates that are reasonable and prudent**
- **State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business**

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

This report, including the Strategic report were approved by the Board of Trustees and signed on its behalf by:

Rodney Bennion OBE
Chair

Date: 28th August 2024.

Rachel Hill
Chief Executive Officer

Date: 28th August 2024.

Independent Auditor's Report to the Members of The Whiteley Homes Trust

Opinion

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and the charitable company's affairs as at 31 December 2023 and the group's net movement in funds, including the income and expenditure, for the year then ended**
- **Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice**
- **Have been prepared in accordance with the requirements of the Companies Act 2006**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- **The information given in the report of the Trustees (which includes the strategic report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements**
- **The strategic report included within the report of the Trustees have been prepared in accordance with applicable legal requirements**

Matters on which we are required to report by exception

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

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

- **Adequate accounting records have not been kept; or**
- **The financial statements are not in agreement with the accounting records and returns; or**
- **Certain disclosures of Trustees' remuneration specified by law are not made; or**
- **We have not received all the information and explanations we require for our audit**

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement (set out on page 29), 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as GDPR, health and safety legislation, tax legislation and employment legislation.

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

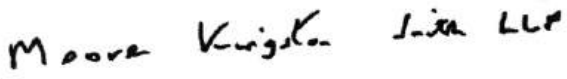
- **Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;**
- **Evaluating management's controls designed to prevent and detect irregularities;**
- **Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and:**
- **Challenging assumptions and judgements made by management in their critical accounting estimates.**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Signed by the auditor

Neil Finlayson
(Senior Statutory Auditor)

17 Greese Street
London W1T 1QL

For and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

Date: 24th September 2024

Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
		2023			
		£	£	£	£
Income from:					
Donations and similar resources		26,433	18,526	-	**44,959**
Investment income		157,915	-	-	**157,915**
Charitable activities - amenity charges and fees		6,462,861	-	-	**6,462,861**
Trading activities	3	968,450	-	-	**968,450**
Other	4	324,449	-	-	**324,449**
Net gain on disposal of fixed assets		-	-	-	**-**
Total income		**7,940,108**	**18,526**	**-**	**7,958,634**
Expenditure on:					
Charitable activities: Cost of provision of homes		7,683,047	19,967	57,457	**7,760,471**
Cost of raising funds: Cost of generating funds		49,563	-	-	**49,563**
Cost of raising funds: Cost of trading activities		675,058	-	-	**675,058**
Exceptional items	7	3,959,415			**3,959,415**
Total expenditure	5	**12,367,083**	**19,967**	**57,457**	**12,444,507**
Net income/(expenditure) before gains and losses on investments		(4,426,975)	(1,441)	(57,457)	**(4,485,873)**
Realised and unrealised investment gains		-	-	555,539	**555,539**
Net income/expenditure		**(4,426,975)**	**(1,441)**	**498,082**	**(3,930,334)**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	(141,000)	-	-	**(141,000)**
Net movements in funds		**(4,567,975)**	**(1,441)**	**498,082**	**(4,071,334)**
Balance brought forward at 1 January 2023		33,505,700	2,452,024	7,385,688	43,343,411
Transfers	15	571,918	(571,918)		**-**
Balance carried forward at 31 December 2023		**29,509,643**	**1,878,665**	**7,883,770**	**39,272,077**

Total funds	**39,272,077**
Less endowment funds and restricted funds	**(9,762,435)**
Less unrestricted fixed assets (net of related funding)	**(30,367,768)**
Deduct pension reserve asset	**(1,171,000)**
Free reserves	**(2,029,126)**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£4,485,737), and the net expenditure for the year as defined by the Companies Act, (£4,428,280), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages page 42 to page 63, form part of these financial statements.

Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
		2022			
		£	£	£	£
Income from:					
Donations and similar resources		31,541	71,939	-	**103,480**
Investment income		131,274	-	-	**131,274**
Charitable activities - amenity charges and fees		7,555,679	-	-	**7,555,679**
Trading activities	3	941,954	-	-	**941,954**
Other	4	63,194	-	-	**63,194**
Net gain on disposal of fixed assets		14,050	-	-	**14,050**
Total income		**8,737,692**	**71,939**	**-**	**8,809,631**
Expenditure on:					
Charitable activities: Cost of provision of homes		8,211,331	89,079	57,457	**8,357,867**
Cost of raising funds: Cost of generating funds		19,397	-	-	**19,397**
Cost of raising funds: Cost of trading activities		576,531	-	-	**576,531**
Exceptional items	7	52,186			**52,186**
Total expenditure	5	**8,859,445**	**89,079**	**57,457**	**9,005,981**
Net income/(expenditure) before gains and losses on investments		(121,753)	(17,140)	(57,457)	**(196,350)**
Realised and unrealised investment gains		-	-	(647,706)	**(647,706)**
Net income/expenditure		**(121,753)**	**(17,140)**	**(705,163)**	**(844,056)**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	81,000	-	-	**81,000**
Net movements in funds		**(40,753)**	**(17,140)**	**(705,163)**	**(763,056)**
Balance brought forward at 1 January 2023		33,563,457	2,452,160	8,090,851	**44,106,468**
Transfers	15	(17,004)	17,004	-	**-**
Balance carried forward at 31 December 2023		**33,505,700**	**2,452,024**	**7,385,688**	**43,343,411**

Total funds	**43,343,411**
Less endowment funds and restricted funds	**(9,837,712)**
Less unrestricted fixed assets (net of related funding)	**(33,861,290)**
Deduct pension reserve asset	**(1,251,000)**
Free reserves	**(1,606,591)**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£4,485,737), and the net expenditure for the year as defined by the Companies Act, (£4,428,280), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages page 42 to page 63, form part of these financial statements.

Consolidated Balance Sheet
as at 31 December 2023

Company Registration No. 04957706
(England and Wales)

	Note	2023	2023	2022	2022
		£	£	£	£
Fixed assets	8		44,215,149		48,191,643
Investments	9		6,251,877		5,696,338
Total Fixed Assets			**50,467,026**		**53,887,981**
Current assets					
Stocks		10,416		6,477	
Sundry debtors and prepayments	10	185,419		239,966	
Cash and cash equivalents	19	3,031,567		4,017,016	
		3,227,402		4,263,459	
Creditors: amounts falling due within one year	11	1,073,044		1,209,790	
Net current assets/(liabilities)			2,154,358		**3,053,669**
Total assets less current liabilities			**52,621,384**		**56,941,650**
Creditors: amounts falling due after more than one year	12	14,520,171		14,849,238	
Pension scheme funding asset	18	(1,171,000)		(1,251,000)	
			(13,349,171)		(13,598,238)
Net assets			**39,272,213**		**43,343,412**
Financed by:					
Funds of the charity					
Endowment fund	14		7,883,770		7,385,688
Restricted funds	15		1,878,665		2,452,024
Unrestricted funds:					
- Fixed assets less related funding		23,781,231		23,781,231	
- Free reserves: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		(2,551,359)		1,364,562	
		28,338,778		**32,254,699**	
- Pension Reserve (Deficit)	18	1,171,000		1,251,000	
	16		29,509,778		33,505,699
			39,272,213		**43,343,411**

Approved and authorised for issue on behalf of
the trustees on 28 August 2024.

Approved By **Approved By**

R Bennion - OBE **A Kennedy - Trustee**

The notes on pages page 42 to page 63, form part of these financial statements.

Charity Balance Sheet
as at 31 December 2023

Company Registration No. 04957706
(England and Wales)

	Note	2023	2023	2022	2022
		£	£	£	£
Fixed assets	8		44,215,149		48,191,643
Investments	9		6,251,877		5,696,338
Total Fixed Assets			**50,467,026**		**53,887,981**
Current assets					
Stocks		10,414		7,183	
Sundry debtors and prepayments	10	268,074		255,344	
Cash and cash equivalents	19	3,031,567		4,017,017	
		3,310,055		4,279,544	
Creditors: amounts falling due within one year	11	1,454,545		1,581,615	
Net current assets			1,855,510		2,697,929
Total assets less current liabilities			**52,322,536**		**56,585,910**
Creditors: amounts falling due after more than one year	12	14,520,171		14,849,238	
Pension scheme funding asset	18	(1,171,000)		(1,251,000)	
			(13,349,171)		(13,598,238)
Net assets			**38,973,365**		**42,987,672**
Financed by:					
Funds of the charity					
Endowment fund	14		7,883,770		7,385,688
Restricted funds	15		1,878,665		2,452,127
Unrestricted funds:					
- Fixed assets less related funding		23,781,231		23,781,231	
- Free reserves: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		(2,850,207)		1,008,720	
		28,039,930		**31,898,857**	
- Pension Reserve (Deficit)	18	**1,171,000**		**1,251,000**	
	16		**29,210,930**		**33,149,857**
			38,973,365		**42,987,672**

The Charity's movement in reserves for the year was -£4,014,307 (2022: -£771,015)

Approved and authorised for issue on behalf of
the trustees on 28 August 2024.

Approved By

R Bennion - OBE

Approved By

A Kennedy - Trustee

The notes on pages page 42 to page 63, form part of these financial statements.

Consolidated Statement of Cash Flows
as at 31 December 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		387,913		814,664
Cash flows from investing activities					
Interest received		157,915		131,274	
Refurbishment of tangible fixed assets		(1,123,039)		(461,018)	
Receipts from sale of tangible fixed assets		0		9,586	
Addition of Bank Deposit investment		0		1,021	
			(965,124)		(319,137)
Cash flows from financing activities					
Capital repayments to loan facility		(408,238)		(506,687)	
			(408,238)		(506,687)
Increase/(decrease) in cash and cash equivalents in the year	20		(985,449)		(11,160)
Cash and cash equivalents at the beginning of the year			4,017,016		4,028,176
Total cash and cash equivalents at the end of the year			**3,031,567**		**4,017,016**

The notes on pages page 42 to page 63, form part of these financial statements.

Charity Statement of Cash Flows
as at 31 December 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		31,446		466,882
Cash flows from investing activities					
Interest received		157,915		131,274	
Refurbishment of tangible fixed assets		(1,123,039)		(461,018)	
Receipts from sale of tangible fixed assets		0		9,574	
Addition of Bank Deposit investment		0		1,021	
Donations from Commercial Subsidiary		356,466		347,793	
			(608,658)		28,644
Cash flows from financing activities					
Capital repayments to loan facility			(408,238)		(506,687)
Increase/(decrease) in cash and cash equivalents in the year	20		(985,450)		(11,161)
Cash and cash equivalents at the beginning of the year			4,017,017		4,028,177
Total cash and cash equivalents at the end of the year			**3,031,567**		**4,017,016**

The notes on pages page 42 to page 63, form part of these financial statements.

1. Status

The Trust was established by the Will of Mr W. Whiteley which was proved on 16 April 1907. The Trust is a registered company and charity in England and Wales.

2. Accounting policies

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Statement of Recommended Practice Accounting and reporting by charities (Charities SORP (FRS102)) (Second Edition, effective 1 January 2019) and the companies act 2006.

The Whiteley Homes 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 note(s).

Basis of consolidation

The Charity only figures in these financial statements combine the activities of The Whiteley Homes Trust with those of the William Whiteley Endowment Trust under a uniting direction put in place by the Charity Commission, dated 23 December 2004.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charitable company's own statement of financial activities (SOFA) has not been presented, as permitted by s.408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

These accounts are based on a going concern basis. As described in note 21, the trustees have assessed the charity's ability to continue on this basis and are aware of no material uncertainties that will change this position.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. All income arose in the UK.

Income from charitable activities represents fees and amenity charges arising from the provision of homes and support to the older people with limited means. Income is recognised in accordance with service provision.

Income from investments represents interest and deposits receivable. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Government grants are included within 'Donations and similar resources' and are accounted for in the same way as other donations.

Expenditure

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is allocated to the associated cost. All costs are directly allocated to the category of expenditure.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. All costs are directly allocated to the cost of charitable activities.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation. These are made up of Administration, Fundraising, Church, Human Resources and Estate.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold buildings	- 2 to 3.3% per annum on cost or valuation
Estate infrastructure	- 10% per annum on cost
Plant and equipment including nursing home equipment	- 20% per annum on cost
Motor vehicles	-25% per annum on cost
Computer equipment	- 33.3% per annum on cost

All expenditure on freehold land and buildings, including improvements, are stated at cost.

Freehold land is neither depreciated nor shown at current valuation, as neither treatment is considered appropriate by the Trustees.

Investments

Investments are stated at bid price at the balance sheet date.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost or net realisable value.

Financial instruments

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Loans

The Trust has one bank loan that is classified as a basic financial instrument in accordance with FRS 102. This instrument is initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost..

The Trust also has an overdraft facility that is repayable on demand and accounted for at historical cost.

Cash and cash equivalents

Cash and cash equivalents in the Group's balance sheet consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

Funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Presently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

Endowment funds are funds for which the capital is required to be retained in accordance with the donor's wishes. The income is also treated in accordance with the donor's wishes and is credited to a restricted income fund.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. A pension reserve is included within unrestricted funds to meet the pension deficit.

Pension Schemes

The group's defined benefits scheme is accounted for in accordance with FRS 102. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme's liabilities (because the benefits are closer to settlement) and a credit equivalent to the Group's long term expected return on assets (based on the market value of the scheme's assets at the start of the year), are also included in the statement of financial activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with differences arising from experience or assumption changes.

Contributions to the group's defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable.

Accounting estimates and judgements

In preparing the accounts, the Trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the accounts, and the uncertainties that could impact the amounts reported.

Income Recognition

A significant portion of the Trust's income is earned on entitlement to funds. Income is allocated to each accounting period in accordance with the income note above.

Cost Allocation

Non-direct costs are allocated or apportioned to the expenditure categories in the SOFA on a basis consistent with identified cost drivers such as headcount, usage and space occupied. Judgement is used in the allocation methods applied to each non-direct cost area.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the Trust's defined benefit pension scheme is incorporated in the accounts in accordance with FRS102. In setting the assumptions, advice is taken from independent qualified actuaries. These assumptions require significant judgement to be exercised with regard to such areas as future changes in salary and inflation, mortality rates and long-term discount rates.

The Trustees consider that the defined benefit pension asset is recoverable through reductions in future contributions or through refunds from the pension scheme.

3. Trading Subsidiaries

**The Trust has one active trading subsidiary:
Whiteley Village Services Limited
(company number 6760134).**

	2023	2022
The results of the Whiteley Village Services Limited are shown below:	£	£
Turnover	973,904	932,977
Cost of sales	(464,137)	(358,013)
Administration expenses	(210,921)	(218,520)
Retained profit for the year	**298,846**	**356,444**

Whiteley Village Services Limited is a wholly owned subsidiary of the charity, incorporated in England and is involved in hospitality and other commercial services with £100 issued share capital.

The Whiteley Homes Property C.I.C. is a wholly owned subsidiary of the charity, incorporated in England and is involved in the management of the Whiteley Futures redevelopment project with £1 issued share capital. This company has been dormant since 2021.

4. Other Incoming Resources

	2023	2023	2022	2022
	£	£	£	£
Miscellaneous income:				
Other	322,665		63,037	
Total miscellaneous income		322,665		63,037
Interest on deposit accounts		1,784		157
Other unrestricted incoming resources		324,449		63,194

All activities included within miscellaneous income are subsidised by the Trust.

5. Expenditure

Expenditure for the year ended 31 December 2023 can be analysed as:

	Direct Costs	Support Costs	Depr'n	Total
	£	£	£	£
Cost of provision of homes	4,842,474	1,655,570	1,262,427	7,760,471
Cost of generating funds	-	49,563	-	49,563
Cost of trading activities	675,058	-	-	675,058
Cost of exceptional items	3,959,415	-	-	3,959,415
	9,476,947	**1,705,133**	**1,262,427**	**12,444,507**

Expenditure for the year eneded 31 December 2022 can be analysed as:

	Direct Costs	Support Costs	Depr'n	Total
	£	£	£	£
Cost of provision of homes	5,670,522	1,440,863	1,246,482	8,357,867
Cost of generating funds	-	19,397	-	19,397
Cost of trading activities	576,531	-	-	576,531
Cost of exceptional items	52,186	-	-	52,186
	6,299,240	**1,460,260**	**1,246,482**	**9,005,981**

Net income / expenditure for the year is stated after charging:

	2023	2022
	£	£
Depreciation	1,262,427	1,246,482
Impairment of Fixed Assets	3,837,106	-
Interest payable - Loans	876,160	530,887
External auditors remuneration:		
- Audit services	37,200	31,894
- Other services	-	-
	6,012,893	**1,809,262**

Included within expenditure are governance costs of £37,200 (2022: £31,894), relating to external auditor's remuneration (see above) and £Nil (2022: £Nil) relating to internal auditor's remuneration.

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Salaries and wages	3,025,880	3,699,807
Social security costs	277,077	330,473
Pension cost:		
- Contribution to defined contribution scheme	111,380	138,099
- Operating costs of defined benefit scheme		
Termination costs	120,320	50,551
	3,534,657	4,218,930

The headcount number of employees in the year was:	2023 Number	2022 Number
Administration	17	17
Care Centre	49	56
Cottages, Huntley House, works, estate and other	32	31
	98	**104**

Four employees earned more than £60,000 in the year (2020 - four employees)

These employees' emoluments fell into bands:	2023 Number	2022 Number
£80,000 - £89,999	1	2
£90,000 - £99,999	1	0
£100,000 - £109,999	1	1
£120,000 - £129,999	1	1

Contributions to the defined contribution pension scheme in respect of these employees were £18,551 (2022: £17,539).

Reimbursed expenses do not form part of remuneration and are subject to the normal processes of internal financial control.

One trustee received reimbursement of expenses in the year of £108 (2022: none).

During the year termination payments of £120,320 were made (2022: £50,551) in connection with the closure of the Ingram House residential care home.

Key management personnel of the group include Trustees, directors of the subsidiaries and the senior management team. The total remuneration of the key management personnel was £411,347 (2022: £398,808).

No Trustees were remunerated (2022: none).

7. Exceptional items

	2023	2022
	£	£
Realised & unrealised gain/loss	1,989	1,635
Restructuring costs	120,320	50,551
Asset impairment - Eliza Palmer Hub	3,837,106	-
	3,959,415	**52,186**

8. Fixed Assets

Group	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2023	57,666,259	435,899	1,817,493	87,706	253,460	98,718	60,359,536
Additions	-	-	-	-	-	-	-
Transfers	57,351	166,986	118,204	-	781	779,718	1,123,039
Impairment	(3,837,106)	-	-	-	-	-	(3,837,106)
At 31 December 2023	**53,886,505**	**602,885**	**1,935,697**	**87,706**	**254,241**	**878,436**	**57,645,470**
Depreciation:							
At 1 January 2023	10,429,820	126,434	1,339,331	63,136	209,172	-	12,167,893
Charge for the year	1,045,037	50,236	133,801	8,949	24,404	-	1,262,427
Eliminated on disposal	-	-	-	-	-	-	-
Transfer							-
At 31 December 2023	**11,474,857**	**176,670**	**1,473,132**	**72,085**	**233,577**	**-**	**13,430,320**
Net book value:							
At 31 December 2023	**42,411,648**	**426,216**	**462,565**	**15,621**	**20,664**	**878,436**	**44,215,150**
At 31 December 2022	**47,236,439**	**309,466**	**478,162**	**24,570**	**44,288**	**98,718**	**48,191,643**

Charity	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2023	57,666,259	435,899	1,817,493	87,706	253,460	98,718	60,359,536
Additions	-	-	-	-	-	-	-
Transfers	57,351	166,986	118,204	-	781	779,718	1,123,039
Transfer	(3,837,106)	-	-	-	-	-	(3,837,106)
At 31 December 2023	**53,886,505**	**602,885**	**1,935,697**	**87,706**	**254,241**	**878,436**	**57,645,470**
Depreciation:							
At 1 January 2023	10,429,820	126,434	1,339,331	63,136	209,172	-	12,167,893
Charge for the year	1,045,037	50,236	133,801	8,949	24,404	-	1,262,427
Eliminated on disposal	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
At 31 December 2023	**11,474,857**	**176,670**	**1,473,132**	**72,085**	**233,577**	**-**	**13,430,320**

Continues from page 44

Charity	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Net book value:							
At 31 December 2023	**42,411,648**	**426,216**	**462,565**	**15,621**	**20,664**	**878,436**	**44,215,150**
At 31 December 2022	47,236,439	309,466	478,162	24,570	44,288	98,718	48,191,643

The impairment in value of the Eliza Palmer Hub has been recognised as a result of it's sale in July 2024.

9. Investments

Group	Bank Deposit	Endowment Fund	2023 Total	2022 Total
	£	£	£	£
Market value at 1 January 2023	1,021	5,695,317	5,696,338	6,343,941
Additions			-	-
Disposals			-	-
Net investment gains		555,539	555,539	(647,603)
Market value at 31 December 2023	**1,021**	**6,250,856**	**6,251,877**	**5,696,338**
Cost at 31 December 2022	1,021	4,357,613	4,358,634	4,358,634

All investments are listed on a recognised stock exchange and include cash balances held by the brokers for the purpose of reinvestment. At 31 December 2023, the cash balance was £2,793 (2022: £3,123).

The fund portfolios comprise:

Group	Bank Deposit	Endowment Fund	2023 Total	2022 Total
	£	£	£	£
Investment assets in the UK	1,021	6,248,063	6,249,084	5,693,215
Investment assets outside the UK	-	-	-	-
Cash	-	2,793	2,793	3,123
Market value at 31 December 2022	**1,021**	**6,250,856**	**6,251,877**	**5,696,338**

Continues to page 46

Continues from page 45

Charity

In addition to the above investments, the Trust has previously invested £100 to purchase the whole of the issued ordinary share capital of Whiteley Village Services Limited, a company registered in England.
The subsidiary is used to provide care and related services to elderly residents who fall outside of the charitable objectives of the parent charity. The results of the subsidiary are shown in note 3.

In addition, the Trust has previously invested £1 to purchase the whole of the issued ordinary share capital of Whiteley Homes Property C.I.C., a company registered in England. The subsidiary is used to manage the Whiteley Futures redevelopment project.

The Trust is also the sole Trustee of The William Whiteley Endowment Trust (formally The Whiteley Homes Trust), a charity registered in England. Under a uniting direction issued by the Charity Commission, the results and activities of The William Whiteley Endowment Trust are treated as transactions of the Trust.

10. Sundry Debtors and Prepayment: Amount falling due within one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Amounts owed by subsidiary undertakings	4,220	4,070	86,874	19,448
Investment dividends and interest	-	35,068	-	35,068
Debtors	45,807	75,557	45,807	75,557
Other debtors	1,166	(5,900)	1,166	(5,900)
VAT recoverable	(5,457)	(4,767)	(5,457)	(4,767)
Prepayments and accrued income	139,683	135,938	139,683	135,938
	185,419	**239,966**	**268,073**	**255,344**

11. Creditors: Amounts falling due within one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Amounts owed to subsidiary undertakings	-	-	381,501	371,824
Trade creditors	179,660	138,034	179,660	138,034
Other creditors	72,848	119,496	72,847	119,495
VAT payable	-	-	-	-
Tax and social security creditor	61,805	83,123	61,805	83,123
Accruals and deferred income	318,731	349,965	318,731	349,965
Bank loan	440,002	519,173	440,002	519,173
	1,073,046	**1,209,791**	**1,454,546**	**1,581,614**

12. Creditors: Amounts falling due after more than one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Bank Loan	**14,520,171**	**14,849,238**	**14,520,171**	**14,849,238**

The bank loan is a twenty-year term loan repayable by 1 December 2037. The loan is fully drawn and capital repayments are due to commence in March 2021. Interest is payable on the loan based on LIBOR rates.

The loan is secured against the property at Whiteley Village, registered at the Land Registry under title number SY668629.

13. Analysis of net assets between funds

Group (2023)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	41,795,635	786,600	1,632,914	44,215,149
Investments	1,021	-	6,250,856	6,251,877
Net current assets	1,062,293	1,092,065	-	2,154,358
Long-term liabilities	(14,520,171)	-	-	(14,520,171)
Pension scheme asset / (deficit)	1,171,000	-	-	1,171,000
Net assets	**29,509,778**	**1,878,665**	**7,883,770**	**39,272,213**

Charity (2023)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	41,795,635	786,600	1,632,914	44,215,149
Investments	1,021	-	6,250,856	6,251,877
Net current assets	763,445	1,092,065	-	1,855,510
Long-term liabilities	(14,520,171)	-	-	(14,520,171)
Pension scheme asset / (deficit)	1,171,000	-	-	1,171,000
Net assets at 31 December 2023	**29,210,930**	**1,878,665**	**7,883,770**	**38,973,365**

Group (2022)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	45,861,372	639,900	1,690,371	48,191,643
Investments	1,021	-	5,695,317	5,696,338
Net current assets	1,241,544		-	1,241,544
Long-term liabilities	(14,849,238)	-	-	(14,849,238)
Pension scheme asset / (deficit)	1,251,000	-	-	1,251,000
Net assets at 31 December 2022	**33,505,699**	**639,900**	**7,385,688**	**41,531,287**

Charity (2022)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	45,861,372	639,900	1,690,371	48,191,643
Investments	1,021	-	5,695,317	5,696,338
Net current assets	885,702	1,812,227	-	2,697,929
Long-term liabilities	(14,849,238)	-	-	(14,849,238)
Pension scheme asset / (deficit)	1,251,000	-	-	1,251,000
Net assets at 31 December 2022	**33,149,857**	**2,452,127**	**7,385,688**	**42,987,672**

14. Permanent Endowment Fund

	Henry Lucas Fund	The William Whiteley Fund	Total 2023
	£	£	£
At 1 January 2023	1,611,833	5,773,855	7,385,688
Depreciation	(57,457)		(57,457)
Realised and unrealised investment gains		555,539	555,539
		-	-
At 31 December 2023	**1,554,376**	**6,329,394**	**7,883,770**

Permanent Endowment Fund (2022)

	Henry Lucas Fund	The William Whiteley Fund	Total 2022
	£	£	£
At 1 January 2022	1,669,290	6,421,561	8,090,851
Depreciation	(57,457)		(57,457)
Realised and unrealised investment gains		(647,706)	(647,706)
		-	-
At 31 December 2022	**1,611,833**	**5,773,855**	**7,385,688**

Henry Lucas Fund

In 2002 the assets of the Henry Lucas' Charity were transferred to the Trust under a Charity Commission scheme. Under the terms of the scheme the assets have been used to fund the building of a number of homes, known as Henry Lucas Cottages, capable of accommodating 32 residents.

The William Whiteley Fund

The fund is to be used to provide income for the maintenance of the property. The balance in the fund cannot be used without the agreement of the Charity Commission. The income from this fund is used for the maintenance of the property. The fund records the net income of the group.

15. Restricted Funds

	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
HCA Grant	639,900	-	(18,300)	165,000	786,600
Other	55,228	18,526	(1,667)	-	72,087
R Wyatt Trust	1,739,675	-	-	(736,918)	1,002,757
Whiteley Foundation	17,222	-	-	-	17,222
Total	**2,452,025**	**18,526**	**(19,967)**	**(571,918)**	**1,878,666**

Restricted Funds (2022)

	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
HCA Grant	654,900	-	(15,000)	-	639,900
Other	27,009	67,824	(56,609)	17,004	55,228
R Wyatt Trust	1,753,030	-	(13,355)	-	1,739,675
Whiteley Foundation	17,222	4,115	(4,115)	-	17,222
Total	**2,452,161**	**71,939**	**(89,079)**	**17,004**	**2,452,025**

The HCA grant is governed by the Framework Delivery Agreement with the Homes and Community Agency. The Trust is restricted in the disposal of those assets to which the grant was applied. Any such disposal requires the notification to and written consent of the Homes and Community Agency. The HCA grant is represented by fixed assets. The remaining restricted funds are represented by current assets.

The Whiteley Home Trust has an agreement with Richard Wyatt Trust to provide housing accommodation in Whiteley Village for the purposes of the schemes as “Richard Wyatt residents”.

The Eliza Palmer Hub represent donations from a single source for the purpose of the construction of a care suite and the development of a garden in the Hub.

‘Other’ funds represent donations from various sources that have been restricted for the provision of housing accommodation at Whiteley Village.

The Whiteley Foundation for Ageing Well was created in 2017 with a forward-focused mission to research and test innovations to help older people now and in the future live better-quality lives, regardless of their personal wealth.

16. Unrestricted Funds

	Group	Charity
	£	£
At 1 January 2023	33,505,700	33,149,857
Income	7,940,108	6,971,730
Expenditure	(12,367,083)	(11,692,025)
Actuarial (loss)	(141,000)	(141,000)
Transfer to restricted	571,918	571,918
	-	(3,351)
Donation from WVSL	-	356,446
At 31 December 2023	**29,509,643**	**29,213,575**

Unrestricted Funds (2022)

	Group	Charity
	£	£
At 1 January 2022	33,563,457	33,215,676
Income	8,737,692	7,804,717
Expenditure	(8,859,445)	(8,282,914)
Actuarial (loss)	81,000	81,000
Transfer to restricted	(17,004)	(16,405)
Donation from WVSL	-	347,783
At 31 December 2021	**33,505,700**	**31,149,857**

17. Operating leases

The group and the charity had minimum lease payments under non-cancellable operating leases as set out below:

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Within one year	-	2,983	-	2,983
2 - 5 years	-	-	-	-
	-	**2,983**	**-**	**2,983**

18. Pension Schemes

The Trust operates two pension schemes for its employees.

(a) The Trust operates a Group Personal Pension Plan run by Legal & General called The Whiteley Homes Trust Pension Scheme. This scheme is open to current staff and satisfies the auto-enrolment legislation. It replaced a previous defined contribution scheme in 2014.

The Trust contributes varying percentages of members' pay, according to the level of contributions selected by each member and the point at which they joined the scheme.

(b) The Whiteley Homes Trust Retirement Benefits Scheme is a defined benefit arrangement which was closed to new members in 1996. It currently has only one remaining active member, in addition to retired and deferred members. The defined benefit scheme assets are invested in pooled funds managed by Scottish Widows Fund and Life Assurance Society. In addition, the scheme Trustees have purchased annuities from Scottish Widows ("the annuities") in respect of some retired members ("the insured pensioners").

The cash contributions paid by the Employer to the defined benefit scheme in 2023 was Nil as the final staff member contributing to the scheme retired in 2021.

(c) The employer contributed £28,018 (2022 - £26,398) in respect of group life assurance for all employees.

Defined Benefit Scheme

The actuary has computed the following information about the financial position of the defined benefit scheme as at 31 December 2023.

The assumptions used are those adopted for the latest triennial actuarial pensions valuation as at 1 January 2023, which form the basis upon which the funding plan for the Scheme has been formulated:

	2023	2022
	£	£
Fair value of plan assets (including annuities)	5,000	5,020
Present value of scheme obligations (including insured pensions)	(3,829)	(3,769)
Net asset	**1,171**	**1,251**

Description of adjustments made to measure defined benefit scheme assets:

	2023	2022
	£	£
At 1 January	5,020	6,981
Interest on assets	239	127
Actuarial (losses) gains	34	(1,811)
Benefits paid	(293)	(277)
At 31 December	**5,000**	**5,020**

Description of adjustments made to measure defined benefit scheme obligations:

	2023	2022
	£	£
At 1 January	3,769	5,833
Changes to Demographic assumptions	(18)	(118)
Interest on obligation	178	105
Actuarial losses	165	(1,538)
Benefits paid	(293)	(277)
Experience (gain)/loss on liabilities	28	(236)
At 31 December	**3,829**	**3,769**

The Group does not expect to make a contribution to its defined benefit pension plan in 2023.

An analysis by major categories of the scheme at 31 December 2023 were as follows:

	2023		2022	
	£000	Proportion	£000	Proportion
Cash	35	1%	44	1%
Buyout Aware Funds	3,869	77%	3,835	77%
Annuity Contracts	1,096	22%	1,141	23%
	5,000		**5,020**	

The scheme liabilities shown above have been calculated using the following assumptions at the balance sheet date:

	2023	2022
	%	%
Discount rate	4.45	4.90
Retail price inflation	3.35	3.40
Salary increase rate	n/a	n/a
Pension increases (at limited price indexation)	3.70	3.70
Consumer price inflation	2.85	2.85

Mortality follows the standard table known as S3PMA_H, using 100% for males and 105% for females (2022: 100% for males and 105% for females) of the base table with mortality projections with a long-term rate of improvement of 1.5% (2020: 1.5%) and an initial additional parameter of 0.25% p.a. (2020: 0.25%).

Assuming retirement at age 65, the life expectancy in years are as follows:

	2023	2022
For a male aged 65 now	19.7	19.6
At 65 for a male member aged 45 now	21.4	21.3
For a female aged 65 now	24.1	24
At 65 for a female member aged 45 now	25.8	25.7

The following components of the pension charge have been recognised in the statement of financial activities for the year ended 31 December 2023:

	2023	2023	2022	2022
	£000	£000	£000	£000
Interest on obligation	178		105	
Interest on scheme assets	(239)		(127)	
Net finance income		(61)		(22)
Total operating charge		**(61)**		**(22)**

The actual return on assets during the year was £81,000 (2021 - £443,000).

	2023	2022
	£000	£000
Analysis of the actuarial (losses)/gains recognised in SOFA:		
Asset return less interest income recognised in statement of financial activities	(34)	1,811
Experience (losses)/gains on benefit obligation	28	(236)
Changes to demographic assumptions	(18)	(118)
Effect of assumptions changes on benefit obligation	165	(1,538)
	141	**(81)**

Sensitivity of the value placed on the liabilities	Approximate effect on liability
	2023
	£000
Discount rate (-0.50%)	197
Inflation (+0.50%)	71
Commutation	6
Mortality (110% of S2PXA)	25

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities and analysis of cash and cash equivalents

	Group 2023	Group 2022	Charity 2023	Charity 2022
		£	£	£
Net income/(expenditure) for the year (as per the Statement of financial activities)	(4,071,334)	(844,056)	(4,364,654)	147,751
Adjustment for pension funding	80,000	(22,000)	80,000	(8,000)
Dividends, interest and other investment income	(157,915)	(131,274)	(157,915)	(113,407)
Depreciation	1,262,427	1,245,704	1,262,427	1,249,854
(Increase) / Decrease in stocks	(3,939)	(1,972)	(3,939)	(888)
(Increase) / Decrease in debtors	54,547	(12,764)	(12,730)	90,863
Increase / (Decrease) in creditors excluding bank loans	(57,575)	(66,680)	(47,899)	(367,544)
Impairment of fixed assets - Eliza Palmer Hub	3,837,106	-	3,837,106	-
Adjustments	32	-	(5,514)	
Deduct gains/add back losses on investments	(555,436)	647,706	(555,436)	(702,406)
Net cash inflow from operating activities	**387,913**	**814,664**	**31,446**	**296,223**

For the year ended 31 December 2020, cash contributions made to the defined benefit pension scheme amounted to a net refund of £92,000 (2020: net payment of £92,000). The associated statement of financial activities charge comprise £21,000 (2020: £21,000) net expenditure on defined benefit pension costs under charitable activities. The trust has contributed £nil over and above the required statement of financial activity charge (2020: £nil).

20. Analysis of changes in net debts

Group (2022)	Balance at 1 January 2023	Cash flows	Balance at 31 December 2023
	£	£	£
Bank and cash	4,017,016	(985,449)	3,031,567
Loans due within one year	(519,173)	79,171	(440,002)
Loans due after more than one year	(14,849,238)	329,067	(14,520,171)
Net debt	**(11,351,395)**	**(577,211)**	**(11,928,606)**

Charity (2022)	Balance at 1 January 2023	Cash flows	Balance at 31 December 2023
Bank and cash	4,017,016	(985,450)	3,031,567
Loans due within one year	(519,173)	79,171	(440,002)
Loans due after more than one year	(14,849,238)	329,067	(14,520,171)
Net debt	**(11,351,395)**	**(577,212)**	**(11,928,606)**

Group (2021)	Balance at 1 January 2022	Cash flows	Balance at 31 December 2022
Bank and cash	4,028,176	(11,160)	4,017,016
Loans due within one year	(546,171)	26,998	(519,173)
Loans due after more than one year	(15,328,927)	479,689	(14,849,238)
Net debt	**(11,846,922)**	**495,527**	**(11,351,395)**

Charity (2021)	Balance at 1 January 2022	Cash flows	Balance at 31 December 2022
Bank and cash	4,028,177	(11,162)	4,017,016
Loans due within one year	(546,171)	26,998	(519,173)
Loans due after more than one year	(15,328,927)	479,689	(14,849,238)
Net debt	**(11,846,921)**	**495,525**	**(11,351,395)**

21. Related party transactions

Whiteley Homes Trust has two subsidiaries. The Whiteley Homes Property C.I.C. which is dormant and Whiteley Village Services Limited which are trading.

During the year, Whiteley Village Services Limited paid the Trust for management charges of £210,319 (2022: £195,185). At 31 December 2023, the Trust owed the company £381,651 (2022: the company owed the Trust £356,446).

During the year, Whiteley Homes Property C.I.C. was dormant.

There were no further related party transactions.

The Whiteley Homes Trust

The Whiteley Homes Trust, a housing charity supporting the health and wellbeing of older people.

For further details about living at Whiteley Village please visit:

thewhiteleyhomestrust.org.uk

Contact our team on: **01932 842360** or email **info@whiteleyvillage.org.uk**

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THE WHITELEY HOMES TRUST

England & Wales - Charity number 1103056

Accounts

The Whiteley Homes Trust

Annual Report and Financial Statements 2022

The Whiteley Homes Trust
Annual Report and Financial Statements
Year ended 31 December 2022

Company Registration No. 04957706 (England & Wales)
Charity Registration No. 1103056 (England & Wales)

Inside this report

Chairman's Statement 4
CEO's Review 5
Who We Are 6
Whiteley Village 7
Money Matters 8
Strategy 9
Community 12
Volunteering 16
Donations and Fundraising 17
Housing and Support 18
Care 20
Property and Estates 23
Our People 24
Looking to the Future 25
Financial Review 26
Principal Risks and Uncertainties 27
Governance 28
Legal and Administrative Details 30
Statement by the Chair of Trustees 31
Independent Auditor's Report to the Members of
The Whiteley Homes Trust 33
Financial Accounts 36
Notes forming part of the Consolidated Financial Statements
for the Year Ended 31 December 2022 42

Chairman's Statement

The Trust has continued its drive to achieve long term sustainability and, consequently, we have taken some difficult decisions during the year whilst delivering our core Mission of "providing good homes for the elderly poor, with access to care".

Our services have been delivered against a background of dramatic change in the economic and political environment both in the UK and the world. Energy costs resulting from the war in Ukraine have more than doubled, price inflation for goods and services is now in double figures and interest rates continue to climb, while the labour market remains tight. This has increased the pressure on our management team to deliver our core services whilst controlling costs, and they have done this extremely well without a reduction in quality.

During the year, the Trustees agreed to end our contract with Surrey County Council for providing Care at Home, and this service is now successfully provided by other contractors to Surrey County Council.

We have continued our master planning work in partnership with Elmbridge Borough Council to better use our land assets to provide fit for purpose homes for the elderly, to 2050. We have commenced work on the first of our three projects to convert some existing buildings to updated one and two bedroom homes. These projects are financed from restricted funds previously donated to the Trust.

Demand for our homes and services remains high, but there is more to do to market the Trust to those in need on a wider geographic basis.

Earmarked sites for development, the coal bunker site and Whiteley House, are being marketed for sale to support our long-term goal of sustainability.

We have commenced our application with the Housing Regulator to become a registered provider to benefit from grant funding for future development, and to sustain the level of housing benefits for our residents.

During this time of change we have increased our communication and engagement sessions with our residents who, whilst generally supportive, understandably have some concerns about the need for change. We continue to address these concerns whilst being open that change is both needed and will continue.

I take this opportunity to thank and acknowledge the hard work of my fellow Trustees and all our wonderful staff colleagues led by our CEO, Rachel Hill, and our very supportive volunteers. It has been another challenging year, but much progress has been made.

Rod Bennion OBE
Chairman

The Whiteley Homes Trust

CEO's Review

As we reflect on the end of another year, we can see that we still have many challenges ahead of us. 2022 was very much a year of emerging from the pandemic, with occasional COVID-19 setbacks, whilst new hurdles continued to arise, particularly external factors beyond our control, which continue to impact our operational efficiency.

With this backdrop to the year, our focus has been on our core housing activities and delivering this with care to our residents. With COVID-19 still impacting, it has been an achievement that our residents were kept safe and occupancy levels maintained. Over 400 residents benefited from housing provision in Whiteley Village, where they have homes in a beautiful village environment, with access to services, facilities and leisure support within walking distance of their front door.

In implementing the decision to end our delivery of the Care at Home service we have worked hard to ensure that the new provider has been welcomed into the Village and that the initial anxiety from our residents has been overcome. The process has gone well, and our beneficiaries are satisfied with their new team. We are also working closely with the new Care at Home service providers to ensure we have a joined-up approach to the welfare of our resident beneficiaries.

Our ongoing review of income and expenditure has led to other difficult decisions being made. In 2022 we announced that the Trust could no longer fully fund the sport clubs (putting, bowling and golf) in the Village. The team led by our Head of Housing and Support, worked hard on finding workable solutions in partnership with our residents. Discussions continued throughout 2022, which have been challenging to resolve. Provision of services such as these, which are valuable to the health and wellbeing of our residents, should continue, but can only do so with external funding from charitable giving, grants and trusts. The Whiteley Homes Trust cannot continue to fund these worthwhile but costly activities from the Charity's reserves.

The provision of fit for purpose almshouses to house a generation of increasingly older people with multiple comorbidities and multiple disabilities is being reflected in the developing Master Plan. Unfortunately, our existing listed homes, whilst looking beautiful externally cannot always be adapted to suit the changing health needs and models of care that our future beneficiaries need. We need new, modern, adaptable properties to be available so we can genuinely fulfil the Objects of the charity to provide homes "appropriate to people's need". Needs which have been evolving over the decades as life expectancy increases in the wider population.

Despite these challenging circumstances it is important that we also recognise and celebrate the achievements made in 2022. We saw a return to a 'Good' rating for both of our care homes with the Care Quality Commission (CQC) and we were awarded the Platinum Award for the Gold Standards Framework for end-of-life care in both Ingram House and the Eliza Palmer Hub.

Although we lost funding for the Trust's Foundation Manager, who coordinated and led research into ageing well, another significant outcome from 2022 was our developing relationship with the University of Surrey. Through working with Dr Ciara O'Brien on the Bees and Birds project, I was invited to take a seat at the table for academic discussions on topics around care of the ageing population.

On behalf of the Leadership Team, I would like to thank all our staff, volunteers, Trustees and beneficiaries for their hard work and dedication, many going above and beyond their roles to ensure the safety and quality of care received by our beneficiaries. Despite the challenges of 2022, they continue to make the Village one of the best places to age in the UK.

R. M. Hill

Rachel Hill
Chief Executive Officer

The Whiteley Homes Trust

Who We Are

In 1907 our founder, William Whiteley, bequeathed £1,000,000 to purchase land and erect buildings, "to be occupied as homes for aged poor persons, preference being given to persons or the wives of persons who have been engaged in commercial or agricultural pursuits".

The Whiteley Homes Trust charity was founded in 1907 and began building Whiteley Village near Walton-on-Thames in Surrey in 1914, with the first residents taking occupancy in 1917.

In 2004, our Memorandum and Articles of Association were amended to include the Objects of providing, "... support services, or facilities to facilitate independent living by older people living within Whiteley Village or in the surrounding area, as the Trustees shall in their absolute discretion determine".

The Trust is committed to delivering the Objects and guiding principles of the charity, whilst adapting and improving how we operate to ensure a sustainable future for our Village and everyone who lives and works here.

The Objects of the charity are to provide homes for the aged poor, and William Whiteley specified that preference should be given to those engaged in commercial or agricultural pursuits, but applications are open to all who qualify following a financial review.

What we do

The Trust believes that everyone has the right to live well in a good home as they age, regardless of their limited financial means. We support the health and wellbeing of around 400 older people, who are unable to buy or rent their own home on the open market, and provide a significant proportion of the specialist housing for older people in the Borough of Elmbridge.

While based in Surrey we welcome applications, and accept residents who meet our criteria, from across the United Kingdom.

Who we help

The beneficiaries of The Whiteley Homes Trust are women over 60 years of age, and men over 65 years of age, of limited means and identified housing need.

Our application criteria reflect the terms of William Whiteley's bequest, including financial checks and assessments.

"Once the decision was made, we moved in quickly and, following a settling in period, we started feeling secure and safe here away from the hustle and bustle of town life."

Whiteley Village

The Whiteley Homes Trust owns and manages Whiteley Village, a purpose built village of almshouses and extra care accommodation. Set in a 225 acre estate, the Village facilities include a church, a village shop and post office, a library, a village hall, and a clubhouse and bar with a conservatory and garden. A café, therapy pool, allotments and second hand shops, selling clothes and furniture, are also within the Village.

To support health and wellbeing, our residents have the opportunity to enjoy recreational facilities including a substantial estate of woodland and green space, with trails and paths, as well as clubs that include a 9-hole golf course, putting, bowls and community choir.

Some of the facilities are open to the public, and some, such as the village hall and pool, can be hired privately (venue only).

The Trust maintains the estate woodlands, shrubberies, lakes and open spaces, as well as other recreational facilities.

Accommodation

Our charity provides 254 almshouse cottages for single people and couples living independently. We also have Huntley House, with 51 flats for those requiring extra care to support their independent living. The majority of residents are local authority funded.

In 2022 we also had two care homes within Whiteley Village. Our residential care home, Ingram House, had 27 private bedrooms, and our nursing home, The Eliza Palmer Hub, has 30 spacious care suites, mainly for privately funded residents. Income from private funding contributes to the provision for our beneficiaries.

Money Matters

The finances of the Trust for 2022 have improved for another year with a reduced deficit.

The effects of the pandemic were no longer impacting on resident occupancy and income but it continued, with Brexit, to impact the cost of providing care staff for the homes during the year.

Trading activities such as sales at the village shop and clubhouse returned to normality helping total income to rise slightly over that of 2021. Government assistance with utility costs softened the impact of rising energy costs towards the end of the year, but the Bank of England's raising of interest rates significantly increased the cost of servicing historic borrowing.

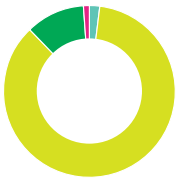
The decision to stop fulfilling loss making Care at Home packages continued to support cost saving initiatives across the Trust's activities. Efforts are continuing to widen the sources of income that the Trust receives, and to identify efficiencies for a more financially sustainable future.

Where our money comes from

The majority of our income comes from our weekly maintenance and service charges from the provision of homes for our residents. The charges are kept affordable, ensuring that residents qualify for housing benefit from Elmbridge Borough Council.

Another significant source of income comes from the provision of care services through our care homes. Trading income mainly comes from the provision of community services such as the shop and clubhouse and some market let properties.

Not all trading activities provide sufficient income to cover their costs and this is currently being addressed. The Trust has historically used reserves to fund some of the activities and clubs within the village. This is not sustainable and the current strategic direction is to develop alternative income streams through fundraising, charitable donations and corporate sponsorships.



2% Investments

1% Other, Including Donations

11% Trading

86% Charitable Activities

How we spend our money

The charity is 'people focused' and therefore over 50% of expenditure is on staffing. This is reflected in over 58% of total expenditure being spent on care services, which are the most labour intensive service provision. Housing and estates are the second largest accounting for 32% of expenditure. This reflects the fact that the charity has 225 acres of land (mainly woodland) to manage and it is costly maintaining Grade II Listed buildings.

Spending on community focused activities is expected to grow as a percentage of total expenditure in the future but it needs to be supported by fundraising.

The Trust has historic loans of £15.4m outstanding at the end of 2022 which were acquired to refurbish and develop properties.

3% Community

7% Trading

32% Housing & Estates

58% Care

Like all charities with borrowing, the Trust faces cashflow and covenant challenges due to the rising cost of borrowing, as the Bank of England seeks to tame inflation by raising bank base rates.

Strategy

Our strategy for The Whiteley Homes Trust through 2022 was to continue to prioritise informing a wider audience about the charitable status of the organisation, whilst evaluating non-core services and reducing cost for financial sustainability for the years ahead.

2022 Strategic Priorities

Charitable profile

To raise the profile of The Whiteley Homes Trust as a charity both internally and externally, with all our stakeholders.

Financial sustainability

Establish clear strategy and accountability, to secure financial sustainability and ensure that our budget and financial processes enable us to achieve the long-term sustainability of the Trust.

The strategic priorities for 2022 included:

- **Reviewing the provision of services struggling to cover their costs, evaluating their viability to continue, and positioning credible projects to attract alternative charitable funding**
- **Ensuring maintenance charges continue to be affordable to residents**
- **Ensuring any non-funded activities are paid for by service users, as appropriate**
- **Commissioning a Masterplan for potential development of the site for the next 50 years, with Elmbridge Borough Council**
- **Focusing on cost reduction across the charitable organisation, evolving a lean organisation to meet the challenges ahead**
- **Maximising the use of the Trust's assets including land and property, for income generation.**

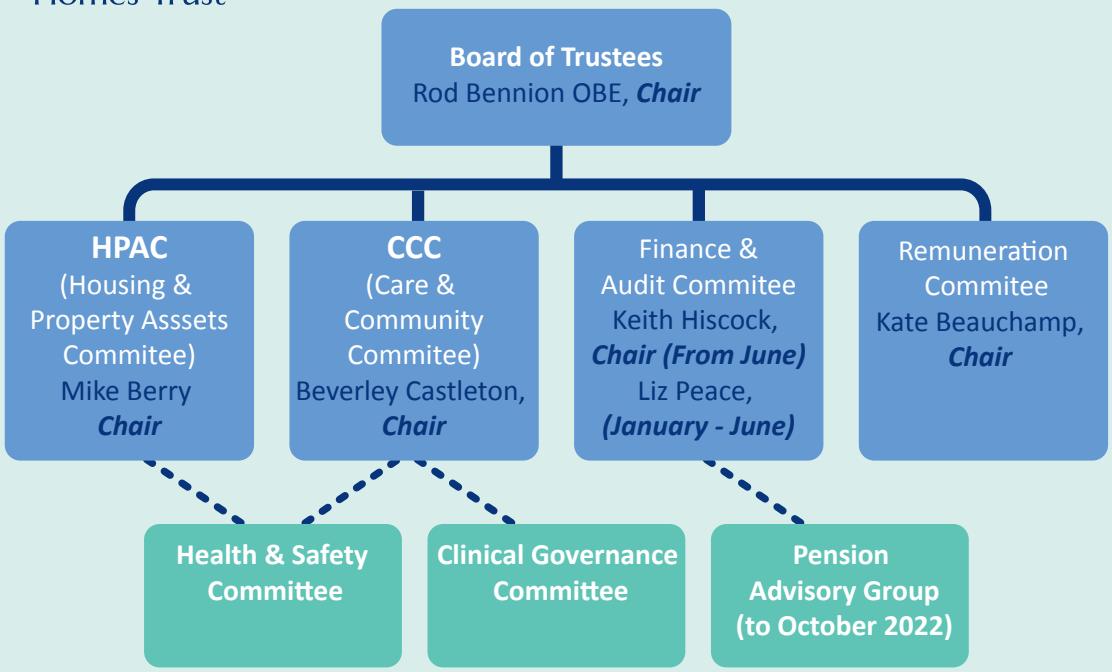
Structure, governance and management

The activities of The Whiteley Homes Trust are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one, with identical aims and purposes, and both are governed by the Will.

The Will requires that the Trust has a minimum of nine Trustees. In 2022 The Board comprised 11 Trustees with a reporting structure of Committees and responsibilities for all areas of the charity's operations. The independent Trustees bring a diverse range of skills appropriate to delivering the strategy and evaluating the operations reported to the Board through the Committees.

The Whiteley Homes Trust

Structure and Governance



The Chief Executive has delegated authority for the day to day operations, reporting to the Board Committees. In addition to the CEO, the senior Leadership Team has three core operational areas:

- **Finance, IT and People**
- **Property, Estates, Housing and Community**
- **Quality and Care**

Reporting to the Leadership Team, the Heads of Departments implement the day to day operations with the support of their teams, in a reduced headcount structure following efficiency and cost saving measures.

Mission, Vision and Values

Mission

The Whiteley Homes Trust's charitable mission is to provide good homes for the elderly poor, with access to care.

Vision

To be the preferred choice for housing for the elderly poor, where residents live in a sustainable and supportive community that meets the holistic needs of each of its residents and cares for the Village as a whole.

Values

Integrity, Involvement, Ambition and Respect between all Trustees, staff, volunteers and residents.

Integrity

Involvement

Ambition

Respect

Community

Our community strategy for 2022 included a particular focus on working together with residents to jointly propose, and action, solutions to deliver project needs within the Village.

Choir

The Village Community Choir has gone from strength to strength. We have around ten members and are particularly encouraged that some men are joining and enjoying the experience of singing together with other villagers. We charge £4.00 weekly and rely on grant applications to pay for the shortfall on the costs of choir direction from the Voices of Hope charity.

During the year, the choir has taken part in community events with other Voices of Hope choirs in Southwark Cathedral and Kingston. It provides our choir members with a real sense of wellbeing and belonging.

Warm Hubs

Due to the impact of the Cost of Living crisis we applied and received a grant to open two warm hubs in the Village, one in Huntley House and one in the clubhouse. We provided hot drinks, magazines, puzzles and books for residents to enjoy while keeping warm. This allowed us to offer public benefit to the local community, via both Elmbridge Borough Council and our own external marketing, inviting residents from outside of Whiteley Village to use the warm hubs as well. We received a grant of £1,500 from Elmbridge Borough Council to support this project.

Mental Health Awareness

In Mental Health Awareness Week we ran a wellbeing programme for our residents, focusing on combating loneliness. Our resident profile covers a range of ages from 60 to over 100 years, and a mix of mobility. Recognising some ongoing anxiety about mixing with groups of people, as well as differing social needs amongst the residents, with some happy in their own company, we facilitated and encouraged those who wanted to, and were able to meet up with others, to have the opportunity to do so. Events included other community groups such as U3A, Hersham Day Centre, the local Police Community Support Officer, a nearby cinema group and churches, and gave our residents opportunities to make new friends.

Coproduction Projects

In 2022 we introduced new coproduction projects, a way of The Trust working with our residents to reach a collective outcome.

Minibus

The Trust minibus, formerly used for weekly shopping trips and occasional longer trips, was old and not fit for purpose, with the wheelchair lift broken beyond repair. Volunteer drivers had been used, and residents paid a fee for this service. Unfortunately, whilst the trips were not consistently well attended, it was important to some residents. A coproduction group was set up with residents to look at all options and find a solution to see how we could move forward. We ran a trial with Elmbridge Borough Council

including Whiteley Village on their weekly shopping trip's bus route. The Council's bus was also available for hire if residents wanted to get together and pay the charges.

The trial was a success, and the Trust paid a very discounted rate of £60.00 for annual membership to the Elmbridge transport programme, which enabled us to sell the Trust's minibus. We also have a 'Blue Car' service which is a Trust owned vehicle, driven within the Village by staff, to enhance accessibility of village facilities to mobility restricted residents. It is still available for hire by residents for external trips and takes four passengers including a wheelchair, with a volunteer driver. Feedback has been received that this is a welcome service improvement.

Café Chats

To promote the Lantern Café and bring residents together, we introduced chats from visitors to the Village with topics including:

- **The founder of Painting our World in Silver, a charity launched to combat social isolation in the elderly population, came to speak about her career and charity work, having been awarded an OBE in the 2022 New Year's Honours List**
- **Dionne, our clubhouse chef, talked about how residents can make their food go further**
- **The Trust's energy consultant advised residents on how to lower utility costs**
- **Hobbs Rehabilitation, our provider of physiotherapy services and exercise classes, explained how to avoid trips and falls**
- **Elmbridge Borough Council explained their services for dementia care**
- **Supporting Dying Matters Week with local funeral providers encouraging people to think about their wishes, and open the conversation about what they wanted, taking the fear out of having these difficult conversations with their loved ones.**

Founder's Day

In 2022 we aligned our Annual Founder's Day on 25 September with the Mental Health Awareness Week theme of loneliness, suggesting residents should share a cuppa with a friend. Our gift to the residents supported this initiative with a Trust branded Platinum Jubilee mug, a teabag and biscuit.

Our CEO, Rachel, led a well-attended Church Service with huge success. She reflected on the words of the Archbishop of Canterbury at the Funeral of Queen Elizabeth II "People of loving service are rare in any walk of life. Leaders of loving service are still rarer. But in all cases, those who serve will be loved and remembered when those who cling to power, and privileges are long forgotten." We remembered our founder William Whiteley and reflected on how we can become people of loving service through our contribution to life in Whiteley Village.

Part of the service acknowledged residents who demonstrated kindness, care and commitment to the Village community, voted for by the resident community, with the presentation of our Founder's Day Cups. The Cup winners were celebrated by their invited friends and representatives of the Board, Senior Leadership Team and management, at a drinks and canapés reception in the village hall.

Celebrations continued in the clubhouse with a community barbecue, and entertainment, to which all the residents were invited.

St Mark's Church

Whilst we can no longer fund a resident Chaplain, we have arrangements with local clergy to provide regular services at our village church, which are very popular with the congregation. Resident funerals are held in the Village, organised by St Peter's Church, who we have developed increasingly strong ties with. In addition, wakes are often hosted at the clubhouse conservatory.

External providers

The Community team consistently reaches out to external providers to build closer relationships including Elmbridge Social prescribing team, Hersham Day Centre, St Peter's Church, and Elmbridge Older Persons Advisory Body. We will further develop mutually supporting relationships and explore new opportunities for partnership working in the coming year.

Freshers' Fayre

Early in 2022 we held a Fresher Fayre in the Lantern Café, which was an opportunity for all residents, particularly those new to Whiteley Village, to find out about the activities on offer in the Village and promote membership after COVID-19. All the Village clubs and societies were invited to take a table and meet with interested residents. It was reported to be a success and many clubs reported an increase in membership following the event.

Time for Reflection

In March we provided an opportunity for staff and residents to remember and reflect on the pandemic, and celebrate friends and relatives who suffered during COVID-19. All residents, relatives, friends and staff were invited. There were readings, and the Whiteley Village Choir gave a very moving performance. We created a remembrance tree where everyone was encouraged to attach a personal message in the shape of a leaf. It is remarkable that we experienced no COVID-19 related deaths in the Village despite our residents being amongst the most vulnerable groups throughout this crisis. We give thanks and acknowledge the extraordinary effort of all staff who pulled together to ensure our safe environment was maintained in these most unusual circumstances. Special thanks to Verisk, who kindly sponsored this event.

Clubhouse

Clubhouse coproduction started towards the end of 2022 with the objective of ensuring the clubhouse breaks even at worst, and preferably makes a profit, to be reinvested back into the clubhouse. A project group of residents and staff worked together to propose new timings and offerings, to be launched in January 2023, with a three month review point.

During the process it became clear that the clubhouse served different residents in different ways, a group of men at lunchtimes, friends together for a themed evening and Sunday lunch for family visitors. It was important to us that we embraced the positive wellbeing provided in the Clubhouse as well as ensuring financial viability in the future.

Shop improvements

A small group was set up to look at small changes to the shop, which started with a big tidy up, before moving on to reorganising the layout. We introduced a self-service coffee area and towards the end of the year we started selling newspapers. We decided that a formal coproduction process would start in 2023.

The Passing of Her Majesty The Queen

The sad passing of Her Majesty Queen Elizabeth II was marked by the Trust throughout the Village with the lowering of flags and by displaying portraits in communal areas. We took a moment at our Founder's Day service to reflect on the extraordinary commitment to service demonstrated by the late Queen. On the day of Her Majesty's funeral we opened the clubhouse for residents to gather together in community should they wish to seek companionship on that sad day.

Foundation for Ageing Well

In December of 2021 we said goodbye to our lead for the Foundation for Ageing Well, Alison Benzimra. This was a loss to the organisation, but a review of the finances, and lack of grant to continue supporting this post, led the Board to conclude that, at this time, there were insufficient funds for this post to be replaced. We decided that strategically we wanted research to continue and to be central to the charity's activities, with the CEO and Director of Care and Quality providing oversight, and support coming particularly from the Heads of Community and Housing.

2022 saw the launch of "Almshouse Resilient Communities (ARC) for the Future". This was a collaboration with seven other almshouse charities; United St Saviours Charity, Sir Josiah Mason Trust, Bristol Charities, Durham Aged Mineworkers' Homes Association (DHMHA), Legacy East Almshouse Partnership (LEAP) and Southwark Charities, Led by University College London (UCL).

Research funding was provided to the research team by Dunhill Medical Trust to enable this work. The aim of the study was to help almshouse communities build resilience or deal with change effectively, from national and global issues such as climate and environmental change, to more local impact such as changes to local facilities. Staff, residents and Trustees have all been involved in this project which is still ongoing.

Bird and Bees Project

Another project which started in 2021 and completed in 2022, examined the impact that engagement with nature can have for older people. We welcomed Dr Ciara O'Brien from the University of Surrey who led this project with a number of our beneficiaries. Over 40 residents opted to take part in this study and 18 months later at the end of 2022 we saw the conclusion of what was, possibly, the most impactful piece of research the villagers have ever been involved in. The work was designed with residents by residents, and ownership and choice were key to the project design.

Through Ciara's one to one interviews and group workshops, she found that villagers said they wanted to record what they saw, when, and where. How they did this was tailored to their individual motivations, needs and abilities. Some wanted, or needed, to do their project from home, looking at the nature they could see from their window, others were keen to get out and about. Some focused on flora, others on fauna. Ciara met with them individually over a six week period to discuss their progress, findings and the impact that the project was having for them personally. What emerged was that the project was motivational in itself, participants said it gave them a renewed sense of purpose and something to do that would not only help them, but others elsewhere like them.

One of the major triumphs of this project, as we look back at time of writing in July 2023, is that from this the resident's Nature Club was formed. This club began at the end of 2022 and is going from strength to strength, run by the residents themselves. It has been a lifeline for many, and a real unexpected success of the research project.

"…it's really helped me get out and about because I wasn't going out enough… it's really helped my mental health and my breathing…when I go out I hear the birds and I see the birds and it's just like somebody's taken something off my chest".

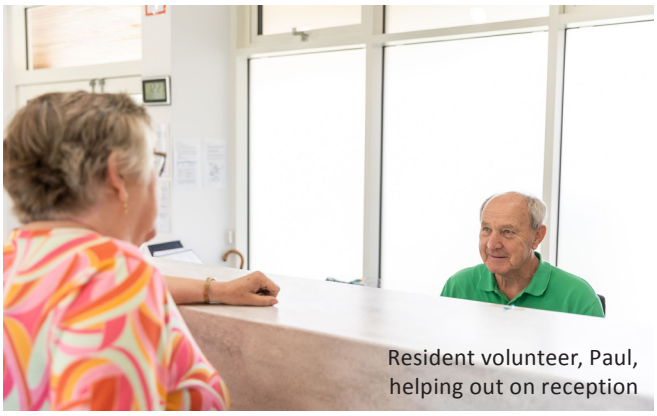
"…in the morning, when you open the curtain, you see this bird in the tree and it's a lovely feeling…I feel alive. I want to be out and when I come back, I feel so happy… I am alive".

One of our residents, Alan Whitehead, is a keen photographer, and captured this pair of roe deer in Drapers Meadow one evening.

Volunteering

The Trust relies on the goodwill and support of volunteers to keep many of the Whiteley Village amenities open, such as the village shop and the Lantern Café, and keeping church services running, as well as supporting our day to day operations around the estate. The lifting of COVID-19 restrictions allowed for volunteer induction training courses to resume and for the number of visiting volunteers to increase. Our volunteer mix consists of residents, individuals, and local schools and corporations.

At the end of 2022 we had 60 resident volunteers and 80 external volunteers supporting The Trust with a range of activities from facilitating resident bingo to preparing new service sheets for the St Mark's Church congregation, helping in the clubhouse or serving in the café.



Resident volunteer, Paul, helping out on reception

An ongoing partnership with Walton Leigh School has built a positive relationship with the learning disability students who develop skills and work experience in the Lantern Café, enabling us to open to residents an additional day a week. On two other days, volunteers from the local community open the café to guests and residents, donating delightful home baked cakes and making a profit for the Trust. The opening of the café by volunteers provides mutual benefit and public benefit, as the café is open to people from outside the Village to enjoy a relaxing space in a tranquil setting.

We have an ongoing relationship with St George's College, whose students visit Whiteley Village as part of the college's annual community outreach programme. Activities range from helping with painting and planting, and entertaining the residents with a musical performance, as well as running and participating in an intergenerational quiz.

The Grange Bookham, a centre for people with learning disabilities, visited with a team of keen gardening volunteers working with our estates team, on grounds maintenance, providing valuable working experience for these volunteers as well as help to our team.

Our corporate volunteers, including Cremarc, Verisk and SHL helped with maintenance jobs such as painting railings and varnishing benches, all contributing to the details that make the Village feel cared for.

> ***"We had about ten boys and they were great, very polite. They did a good job with the painting and brought us some plants for our club planters and some sausages for the barbecue, which was kind, although we'd already bought food for them. As not all the lads had played golf before, some of the members came up and gave lessons in the practice nets."***
>
> Terry Pottinger, Resident and President of the Golf Club

The contribution of all of our volunteers is very gratefully received, and we often say "Whatever your skills are, we will have a job for you!".

Too many to mention here, the community goodwill and practical help is so valuable to us, with the residents seeing new faces around the Village, enjoying the vibrant addition of the younger generations. We continue to seek new volunteers to join our team to enable us to grow and develop new services.

In 2022 we attended a Volunteer Recruitment Fayre, to raise our profile as a charity and to welcome new volunteers, and we held a volunteer thank you event towards the end of the year to celebrate all those who had supported us in 2022.

St George's College students volunteering in the gardens.

Donations and Fundraising

With ongoing COVID-19 concerns, beginning with restrictions early in the year, we continued to exercise caution within our community as we learned to live with COVID-19 in the wider environment.

The focus for the charity was on cost reduction, and identifying projects to take to the philanthropic community, building the foundations for a more active fundraising strategy in 2023.

We employed a fundraising consultant to research where we should be focusing our fundraising efforts for maximum results over the coming years. This work will be further developed over the course of 2023.

In 2022, some fundraising events were organised by staff, showing their commitment to the charity they work for. Between the Finance and IT Team, the HR team and the Leadership Team and Trustees, they raised £579.00 in internal events through the year.

Following the sad passing of Her Majesty The Queen, we were informed that all royal patronages were under review by the Royal Household. Until the passing of his mother, we were very proud to have HRH Prince Charles, Prince of Wales, as our Patron. We recognise the value of patronages for awareness of the charitable purpose of the Trust, and for our fundraising efforts. We look forward to receiving notice from the Royal Household and very much hope that a royal patronage will be granted in 2023.

We are enormously grateful to all the organisations and individuals who supported us throughout 2022.

Housing and Support

The core purpose of The Whiteley Homes Trust is to provide housing with access to care, as required by individual residents.

After a difficult few years, we are beginning to see an increase in applicants but we continue to explore ways to facilitate support to those in greatest housing need, with access to suitable accommodation. We have streamlined our processes and now undertake additional checks to ensure that applicants meet our criteria and the Objects of the charity.

Due to the age demographic of our resident population there will inevitably be vacant properties that become available and we are striving to ensure that we have a healthy waiting list to minimise void periods and stabilise income. We still believe there is more to do to ensure that we reach those genuinely in need, who collectively form a hard to reach audience. Part of this strategy is to further explore relationships with potential referrers and signposters of our services, including social and health care organisations and other charities who provide complementary services to a similar demographic.

A total of 28 almshouse cottages and 15 flats in Huntley House were let in 2022, meaning 48 residents moved into their new Whiteley Village home, including internal transfers.

Over the year we saw 29 new residents arriving in the Village from our waiting list, providing homes to approximately 400 residents at any given time who would otherwise be seeking accommodation from housing associations. We continue to work at raising awareness of this public benefit to the wider community at risk of homelessness.

Support Service

An average of 100 support visits are completed each month by the village support workers. Their role is to conduct welfare checks especially on some of our more vulnerable residents, support with benefit applications and signpost to other organisations in both the public and voluntary sector, who can support with their health and wellbeing, alongside the services we provide as a Trust. In addition, the support workers staff Centre Point, our drop in facility in the Village, in order to address residents' concerns and provide social support.

Lettings	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Cottages	0	4	2	2	2	0	1	2	1	4	3	1
Huntley House	0	1	0	2	0	1	3	6	5	3	1	3

Occupancy %	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Cottages	99	99	99	99	100	100	100	100	98	98	98	99
Huntley House	98	100	98	80	75	75	76	84	94	94	92	98

In 2022 the Trust produced a guide for benefits available for older people, and encouraged residents to check that they are receiving all the financial aid available to them.

We received 93 housing applications in 2022, with just over 50% meeting our applicant criteria and so were proceedable to the next stage. However, while waiting for availability this number was reduced, due to finding other accommodation or changing their minds, resulting in 29 new occupancies.

There are various reasons for applicants not meeting our criteria, including not having lived in the UK for five years prior to application, income and/or assets too high, or not having a demonstrable housing need.

Health and Wellbeing

The Trust partnered with the NHS, organising dates and invitations to the four COVID-19 Vaccination Clinics held which resulted in the NHS being able to administer 304 vaccinations.

This was a public benefit not only to the Whiteley residents but also to the wider community.

With regards to housing governance, ten housing specific policies were written or reviewed to ensure our high quality service provision continues to improve.

Looking to the future, in 2023 we will be focusing on improving housing services to include:

- **Data capture on benefits support provided, in order to measure the success of the benefits guidebook, and record the number of responses to ad hoc enquiries being delivered by the Support Team**
- **A new marketing strategy specific to supported housing, differentiating between independent living in almshouses, supported living in Huntley House and nursing care in the care homes, with a marketing strategy to support each service area independently, in particular highlighting the charitable service areas**
- **Development of a dementia strategy to ensure residents age well in place.**

Care

The primary objective to return to a CQC 'Good' rating for both our care homes, Ingram House and the Eliza Palmer Hub, was achieved in 2022, along with both services receiving the Platinum Award for the Gold Standards Framework for End of Life Care.

Historically, all the care services provided by The Whiteley Homes Trust were registered as one entity. Following advice from the CQC we registered each care service individually and 2022 saw the first reinspection of two of our standalone services. Huntley House will be reinspected as a standalone service provided by The Whiteley Homes Trust for extra care in 2023.

The Whiteley Care at Home service for the whole of Whiteley Village had been rated as 'requires improvement' in 2019 and this service was subsequently withdrawn in 2022, with the contract being returned to Surrey County Council. The service closure was planned with the welfare of the residents as priority and was executed with minimal disruption to the residents involved. Our team worked in close partnership with Surrey County Council to ensure the care packages were transferred safely and on time.

The CQC reported that residents told them that staff in EPH were always available when they needed them and they did not have to wait when they needed care. Staff were always present in the communal areas and checked on residents when they were in their bedrooms. One resident who spent the majority of the day in their room showed the inspectors their call alarm and said "I only have to push this and someone turns up".

In addition, relatives were confident their family members were protected from abuse and avoidable harm.

> ***"They are always very careful with me; I feel completely safe with them."***

One relative said "I have complete trust in them [the staff] as far as [family member]'s safeguarding is concerned".

The CQC noted that staff in Ingram House were kind and compassionate in their approach to care, treating people with respect and encouraging them to make choices about their daily lives. Residents told them that the home had a friendly, welcoming atmosphere and that staff took an interest in their wellbeing, supporting them in a way which maintained their dignity and promoted their independence.

> ***"I know [family member] is safe there, which gives me peace of mind".***

"It is a very secure building and the staff keep me safe."

Occupancy in Ingram House met its 95% target until the last quarter of the year, when due to staffing challenges we risk assessed the situation and closed it to admissions as a protective measure, to maintain the quality and safeguarding standards we set ourselves.

Occupancy in the Eliza Palmer Hub achieved the target of being greater than 95% throughout 2022 with a dip in April to 92%, and Dec to 90%. These variations were due to COVID-19 outbreaks in the home at that time, when we took the precaution to close to admissions, and we have since seen a bounce back in occupancy rates in 2023.

Despite these challenges, we successfully achieved above the national average for care home occupancy throughout the year. It is worth noting that our internal outbreak plan with control measures, including closing to admissions, continued use of PPE, visitor temperature checks and regular lateral flow tests, ensured that we did not have any COVID-19 related deaths in either Ingram House or the Eliza Palmer Hub.

Data sourced in 2022 demonstrates that residents were happy with the care provided in each of our care homes, with the majority rating our services as good or outstanding.

Relatives similarly rated our services for their loved ones in our care as safe, effective and caring, with the majority reporting good or outstanding, especially for the CQC domain of caring.

Safe, Effective & Caring

"Learning a new system can be tricky at the beginning, but now I would not go back to paper records"

CQC reported mixed feedback about the food provision in our care homes, which was provided by an external supplier, some saying they enjoyed it and some that they found the quality of the meals variable. We have since been making improvements for our residents which have been well received.

We successfully implemented our electronic care planning system, called PASS, into the care homes in 2022, ensuring all of the team were trained in its use. It has given us much better access to the records of all our residents, improving the quality of resident care evaluation and advanced record keeping, helping to ensure we remain compliant.

Feedback from staff transferring to the system has been positive.

A big thank you to the team for supporting the Trust and continuing to deliver excellent care to the residents during this difficult time.

"Using PASS I can write my documentation in half the time that I used to, freeing me up to spend more time caring for our residents."

Property and Estates

In line with the vision of William Whiteley, our founder, the Trust must fulfil its charitable purpose as a housing provider for older people in need, using our property assets to ensure sustainability for future beneficiaries by maximising our income.

In addition to the day-to-day running of an estate and village such as this, it is important we look to the future. We continued the work with Masterplanning Consultants, Stride Treglown to develop a plan for what Whiteley Village could look like in the future, and what accommodation would be needed and could be developed. Engagement activities, such as surveys and drop in sessions with residents sought their views and ideas, and these were presented to them in Engagement Sessions, to which all residents of the Village were invited.

During 2022 the Property Team handled **224 emergency calls** for property repair and maintenance which were rectified within **24 hours** and achieved a **100%** response rate.

There were **1,388** urgent repairs to be carried out within **14** days (**96%** response rate) and a further **559** routine repairs to be completed within **28** days (**95%** response rate).

In addition, the same team also handled the redecoration and repair of 51 properties which became vacant during the year together with seven rooms in the Care Homes. There were a further 41 out of hours call outs which included concerns over heating, hot water, blocked toilets and lighting failures.

During 2022 we continued to work on the statutory consents, including planning permissions, which are required before works can start on site on the longer term conversions at 17 Circle Road, the former Administration Building and 44 Octagon Road in 2023.

Whilst we had staffing challenges in 2022 we are grateful for the support of a long serving external volunteer.

Service improvements in both property and estates included:

- **Phase 2 of the CCTV upgrade in the Village**
- **Renewal of the gas boilers serving one section of the almshouse cottages**
- **Upgraded insulation in cottages where beneficiaries were able to access grants**
- **New flat roofs at the village hall, shop and 1a Octagon Road**
- **New path coverings for Huntley House (we acknowledge a generous grant through local Councillor John O'Reilly, and the Surrey County Council Community Fund)**
- **Work was also carried out resurfacing the paths around the Bowls Club, and edging the paths**
- **A replacement pedestrian bridge being erected behind the lake, improving safety**

We made a considerable investment in specialist tree surveys, and resultant work required on the estate, totalling a spend of £52,000. Tree management continues to be a considerable drain on resources with works completed on trees identified on health and safety grounds. Regular tree work continues throughout the year.

Capital projects, most of which we do not receive funding for, totalled £461,000 throughout 2022. As part of our sustainability plan we seek funding to support vital projects in order to maintain the quality of the infrastructure and safety for our residents, and local community who enjoy their visits to the estate.

Our People

Our people vision is to Attract, Develop and Retain an engaged, qualified and motivated community of staff that supports the achievement of the Trust's strategic goals and aims.

As with any people led organisation, staff costs collectively represent the highest level of expenditure. We are progressing towards a leaner model, however in 2022 the figures reflect the costs of restructuring and redundancy, meaning the reduced payroll benefits have not yet shown through to the balance sheet.

Key Appointments

In January 2022 we welcomed Fiona Broadberry, Director of Care, and in May, Fergus Murphy was appointed as Head of Property Maintenance.

Restructuring

The marketing and communications strategy was reviewed, and the outcome was to combine the roles of the Sales and Marketing Manager and PR and Communications Manager, meaning one post was redundant. A new post of Head of Marketing and Communications was designed to be filled in 2023. The Foundation Manager left in January 2022, and due to lack of funding for this role, a replacement was not sought. Likewise, funding was not available for the role of Village Chaplain and so this position was made redundant. In addition, the role of Head of Community was not replaced when it became vacant. The role of IT Manager was outsourced when the previous postholder moved on to a new role outside of the Trust.

2022 saw the appointment of three new Trustees to replace outgoing members of the Board, following two resignations in 2022 and one 2021.

As part of our withdrawal from The Care at Home service, we implemented eight carer redundancies, including the Head of Care role. We retained seven members of the team who were redeployed in our care homes.

Celebrating our colleagues

On a quarterly basis we ask staff to nominate a colleague for going above and beyond in demonstrating one or more of our Trust Values: Ambition, Integrity, Involvement and Respect.

In 2022, 34 members of staff were nominated by one or more colleagues as a Values Hero. This recognition is a positive way for staff to show their appreciation to their colleagues and also a great morale boost for those who receive an award.

"The best character that I ever work with, She is committed to the job, caring for the residents and staff, have all the values above. Is a pleasure for me to work with her closely."

"She always has a smile and a nice greeting towards all residents and staff."

"It does not matter what they are doing, everyone in the property and estates teams will drop whatever they're doing and pitch in when there's an emergency. Just one example, a resident suffered a large leak overnight recently and the next morning members from both teams were in their cottage helping to move furniture to allow for repairs and making good. They supported the Villager at all times, made sure she was comfortable and had what she needed and definitely kept her entertained! "

"I know that if I call anyone of them they will help, no matter what it is."

Training

The nature of our service provision is a high priority for the Trust, ensuring a quality of service with all staff undertaking mandatory training. For our nursing and care staff this equates to around 25 hours each year per person, and approximately 14 hours each year for staff across all other areas of the organisation.

In 2022 we achieved 95% training compliance for the overall workforce with regards to mandatory training. We also provide many other non-mandatory training sessions to ensure that staff are equipped with the necessary knowledge and skills to deliver their roles to the best of their ability.

We are committed to supporting all our staff to reach their full potential and, in turn, helping us deliver our goals as a charity, by developing their skills, capability and confidence and harnessing their talents and ambitions.

Looking to the Future

Looking ahead, the Trust will continue on a path towards financial sustainability by seeking ways to diversify its income, including taking steps to establish new sources of fundraising income.

This is particularly important as a community strategy is developed which will be underpinned by fundraising and, in turn, will be supported by marketing. The Trust's marketing strategy will focus on attracting potential beneficiaries to our almshouses while raising the profile of the charity, particularly through digital media. As a national charity the Trust will develop the use of marketing to attract beneficiaries from across the UK and build a more diverse community, reflecting the growing diversity of the UK.

The Trust will continue to maintain and improve the quality of our almshouses through the implementation of the stock condition survey, including developing a well-managed cyclical repairs programme. The refurbishment of properties in the Village will provide 13 new almshouses to a quality and standard required of modern day almshouses.
The Trust will continue to seek innovative ways to recruit and retain staff, something which continues to be very challenging in a dynamic job market, particularly in the provision of care staff.

The Trust is developing a community strategy to meet the future challenges of housing an ageing community, with increased longevity. The strategy will address the practical and health and wellbeing needs of our residents, and implementation will depend on activities being self-sustaining, with an emphasis on working with external partners and obtaining grant funding.

Financial Review

Income: How we raised our money

Income from operational activities increased in 2022 to £8.74m (2021: £8.69m). The increase was mainly due to a higher level of rental income and increased trading income as activities have picked up after COVID-19.

The principal source of funding for the Trust continued to be charitable activities, particularly maintenance and service charges for almshouses and fees related to services provided at Huntley House, Ingram House and the Eliza Palmer Hub. Charitable activities accounted for 86.5% of total income, whilst trading activities within Whiteley Village Services Limited accounted for 10.8% of total income (2021: 8.3%).

Revenue by income type

Income from	2022 £000	2022 %	2021 £000	2021 %
Donations and similar resources	32	0.4	315	3.6
Investments	131	1.5	113	1.3
Charitable activities	7,556	86.5	7,430	85.5
Trading activities	942	10.8	722	8.3
Other	77	0.9	112	1.3
Total income	**8,738**	**100.0**	**8,692**	**100.0**

Expenditure: How we spent our money

The Trust's expenditure on normal activities before exceptional items for the year to December 2022 was £9.0m, an increase of 2.0% in comparison to the previous year due to a combination increased interest payable on borrowing and increased expenditure on professional fees related to the administration of the Defined Benefit Pension Scheme and preparation of the Masterplan.

Expenditure by cost type

Group expenditure (excluding gains / loss on investments and pensions)	2022 £000	2022 %	2021 £000	2021 %
Fundraising	19	0.2	107	1.2
Staff costs (including training and recruitment)	4,743	52.7	4,674	52.9
Professional charges	208	2.3	333	3.8
Lighting and heating	300	3.3	264	3.0
Repairs and maintenance	484	5.4	565	6.4
Catering costs	188	2.1	181	2.0
Depreciation	1,246	13.8	1,250	14.2
Other	1,818	20.2	1,458	16.5
Total expenditure before exceptional items	**9,006**	**100.0**	**8,832**	**100.0**

There was further restructuring of services and teams in 2022 with the returning of personal care packages to Surrey County Council during the year resulting in £50k of restructuring costs treated as exceptional expenditure in the year. Palmer Hub. Charitable activities accounted for 86.5% of total income, whilst trading activities within Whiteley Village Services Limited accounted for 10.8% of total income (2021: 8.3%).

Reserves policy

The Trust relies heavily on funds received in respect of amenity charges and care services from local authorities and these depend on local authority funding and policy. This dependence represents a key financial risk to the Trust. Accordingly, the Trust sets aside funds to meet future charitable expenditure to cover the situation should there be a significant short-term drop in income.

The Trustees consider it desirable to have free cash reserves equating to at least three months' expenditure as an operating contingency balance. Free cash reserves, including cash held as investments, at 31st December 2022 were £2.3m, which equates to 3.5 months' expenditure, a level considered to be prudent in the current climate and given the Trustees' intentions regarding the Whiteley Village estate strategy.

The Trust's total funds amount to £43.3m (2021: £44.1m), most of which is deployed in property or the Endowment Funds. The balance of funds, known as free reserves, amount to £1.36m (2021: £1.56m).

Principal Risks and Uncertainties

Internal controls assurance

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing the effectiveness of the system of internal control, both for the Trust and the Group.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Trust is led by the Leadership Team and reviewed by the Board at each meeting.

The principal risks and uncertainties, and how those risks are being managed are outlined below.

General

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. As required, external audits are also conducted. A strategic risk register is maintained and is reviewed by the Main Board at least quarterly, and the functional sub-committees also review the risk register in their areas of responsibility at each of their meetings.

Risk assessment is based on an evaluation of the impact and probability of identified risks occurring; a review of the management controls and monitoring processes to manage the risk and re-evaluation of the residual risk impact and probabilities. All staff receive training in risk assessment and the Trust's procedures reflect best practice tailored to local circumstances.

Income risk

The Board has recognised the risks to the Trust's finances posed by the dependence of its beneficiaries on public sector funding. The Trust is working on strategies to help ensure that beneficiaries can continue to access as much financial support as they are entitled to. Downward pressure on funding and state benefits will continue to pose challenges to the Trust in the future.

Regulation and legislation risk

Changes to the way care services are commissioned and funded could have an adverse financial impact on The Whiteley Homes Trust.

The impact of the implementation of future legislation will continue to be monitored and processes for admissions and funding of care will be reshaped accordingly. Legislative risk is mitigated by the Trust differentiating fee rates for different levels of service and maintaining close relationships with key local authorities.

Operational risk

Like other providers of care services across the UK, the Trust is facing the challenge of recruitment and retention of care staff. Salaries are being benchmarked locally and adjusted

where necessary and staff benefits are being reviewed after surveying care staff. Innovative digital solutions are also being trialled in the area of recruitment.

Liquidity risk

The Group's objective is to maintain a balance between cash balances and long-term investments. The Group's policy on liquidity risk is to ensure that there are sufficient cash balances to meet the day-to-day needs of the organisation while investing surplus balances in deposit accounts.

Whilst the Group has some level of certainty on monthly cashflows from its property assets, management are focused on maintaining the occupancy levels required to maintain positive cash flow. The Group has clear sight of the need to ensure cashflow is managed to meet all the cash needs including loan interest and capital repayments as well as achieving the financial covenants that have been set by lender banks as part of the funding agreement.

The net current assets position in the balance sheet reflects the recognition of the amount of debt repayable within the year.

Digital, data and cyber risks

Key risks in this area include cyberattacks, and over-reliance on external systems management, potentially leading to data loss or temporary loss of service. IT risk is mitigated by the Trust investing in extensive malware protection and up-to-date security patching and industry standard firewalls. There are also internal restrictions to prevent unauthorised systems access.

Investment, policy and powers

The Group has investments held within an Endowment Fund. The Trust's investment funds are managed by Waverton Investment Managers. It is the Trust's investment policy to aim to maintain the real value of the capital while also generating income for the Trust.

Performance of the Trust's investment is monitored by the Finance and Audit Committee and is also reviewed annually by the Board. Performance is compared within each portfolio over time, by comparing the relative performance against the Waverton Balanced index and other representative benchmarks.

Total returns for the year have been severely impacted by the war in Ukraine and was (8.17)% compared with the Waverton Balanced index return of which was (10.44)%. It is hoped that there will be positive returns again in 2023.

Fundraising approach and performance

The Trust undertakes fundraising activity via fundraising events and sponsored events in line with the Fundraising Code of Practice set by the Fundraising Regulator.

The Trust made no use of third-party fundraisers in 2022.

Total fundraising income for the year to December 2022 was £23k, which is a significant reduction in comparison to the previous year resulting from reduced capacity in this area. This excludes government grants received in respect of the COVID-19-pandemic, which are presented within other donations and similar resources in the Statement of Financial Activities.

Governance

The Objects of the Charity

The Objects of the Charity are to relieve older people who are poor or in need by providing:

- **Charitable social housing, including but not limited to Almshouse Accommodation, with preference being given to persons or their spouses who have worked in commerce or agriculture;**
- **support to facilitate independent living by older people living within Whiteley Village or in the surrounding area;**
- **such other support, services or facilities to older people living within Whiteley Village or in the surrounding area as the Trustees shall in their absolute discretion determine.**

Organisational structure and subsidiaries

The Trust's activities are governed by the Will of William Whiteley and the Charity Commission Scheme which

enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one given that both have identical aims and purposes, and both are governed by the Will.

The Trust has two wholly owned subsidiaries:

1. **Whiteley Village Services Limited – a trading subsidiary for the commercial lettings of property, sales from the club house and shop, hall hire and sports field lease income. It continues to donate its operating surplus in full to the Trust to assist it in providing for beneficiaries.**
2. **Whiteley Homes Property C.I.C. – set up to oversee the development of the Whiteley Futures project. This subsidiary is currently dormant.**

Management, decision making and delegation

The Will provides that the Trust must have a minimum of nine Trustees, with no maximum specified, and the serving Board of Trustees is responsible for electing new Trustees. At the start of 2022, the Board comprised ten Trustees with the number at year end standing at eleven.

Overall strategic direction is the responsibility of the Board who are supported in this by the Leadership Team, led by the CEO. The annual budget and management plan are prepared by the Leadership Team for the approval of the Board prior to the start of the financial year.

The Board delegates responsibility for day-to-day operations to the Chief Executive and her team, though this is subject to regular and ongoing scrutiny by a series of committees. Financial delegation is subject to a detailed schedule of authorisation levels.

Committees operating during 2022 were:

- **Housing, Property & Asset Committee (ensuring the Trust has an effective, strategic and sustainable approach to risk, finance, governance and planning in all areas of Estate Management; review, challenge and hold management to account on all of the above and ensure compliance with best practices)**
- **The Care and Community Committee (holding management to account for ensuring that the activities and resources of the Trust are focused on providing expert care and promoting the wellbeing of all residents)**
- **The Finance and Audit Committee (ensuring the Trust has effective risk management, internal financial control and sound financial governance; review, challenge and hold management to account on all of the above and ensure compliance with best practices).**

Additional sub committees review:

- **Pensions**
- **Investment**
- **Nominations and remuneration.**

The composition of the Board is reviewed regularly to ensure it has the appropriate skill sets to deliver the strategy and the Board maintains a focus on seeking to recruit new Trustees with carefully identified skills and experience to fill vacancies arising from retirements and resignations. Trustees are elected for an initial three-year term with one renewal and, in exceptional circumstances and by mutual consent, a second renewal is allowed. The Chair and Deputy Chair serve a three-year term, renewable once. Newly appointed Trustees are given an induction into the governance, operation and management of the Trust by the CEO in line with a programme agreed with the Chair of Trustees. Ongoing training is provided as the need is identified.

Remuneration

Key management personnel comprise the CEO and the Leadership Team who are together responsible for directing, controlling, managing and operating the Trust on a day-to-day level.

Staff pay levels are benchmarked against comparables in similar charities and local care and support entities, any changes are approved by the Board in the budget setting process. The remuneration of senior staff is reviewed and discussed in a formal Remuneration Committee.

Information on Trustees' expenses and related party transactions is disclosed in the accounts and Trustees receive no remuneration.

Legal and Administrative Details

Status and administration

The Whiteley Homes Trust was founded in 1907 as a result of the legacy of the late William Whiteley.

Registered Office: Eliza Palmer Care Hub, Octagon Road, Whiteley Village, Walton-on-Thames, Surrey, England, KT12 4ES.

The Trust is Registered Charity Number 1103056 and Company Number 04957706.

The Whiteley Homes Trust is the corporate Trustee of the William Whiteley Endowment Trust registered charity number 1103056/1, which owns the permanent endowment. Both charities have identical aims and objectives, both being principally governed by the Will of William Whiteley. The scheme that governs The Whiteley Homes Trust contains a Uniting Direction to enable the Trustees to manage the assets of the two charities as one for accounting and reporting purposes.

Trustees (2022)

R Bennion OBE, FRICS, FCIOB, FRSA	**Chair**
J K Beauchamp	**Deputy Chair**
M D Berry	**(resigned 28 June 2023)**
Dr B A Castleton MA, MB Bchir, FRCP	
M G Henderson	
K J Hiscock MA	
A H Kennedy	**(appointed 12 October 2022)**
M Lindsay	
F McAnena	
Prof J E Meyer	**(appointed 29 September 2022)**
R L Young	**(appointed 29 September 2022)**
E A Peace CBE	**(resigned 16 June 2022)**
M G Sadler LLB, MA, FCCA	**(resigned 29 September 2022)**

Senior Management Team (2022)

R Hill RGN, MSc	**Chief Executive Officer**
J Briant FRICS	**Director of Housing, Property and Estates**
F Broadbury RGN	**Director of Care**
O Klass MBA, FCCA	**Director of Finance, IT and People**

Professional advisors

- **Bankers:**
  - Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
- **Solicitors:**
  - Farrer and Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH
  - Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT
- **Investment Advisors:**
  - Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH
- **External Auditors:**
  - Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
- **Property:**
  - Strides Treglown, The Promenade, Promenade House, Clifton Down, Bristol BS8 3N
  - Knight Frank LLP, 55 Baker Street, London W1U 8AN

Statement by the Chair of Trustees

The current Trustees have all taken the steps that are required to make themselves aware of any information needed by the Trust's Auditors for the purposes of their audit and to establish that the Auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Haysmacintyre LLP have audited the statutory accounts of the Trust for the last five years and the Board have decided to retender the eternal audit service in 2023.

Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report, which incorporates the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP) United Kingdom Accounting Standards and applicable Law. 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, Trustees are required to:

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

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

This report, including the Strategic report were approved by the Board of Trustees and signed on its behalf by:

Rodney Bennion OBE
Chair

Date: 30 August 2023.

Rachel Hill
Chief Executive Officer

Date: 30 August 2023.

Independent Auditor's Report to the Members of The Whiteley Homes Trust

Opinion

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and the charitable company's affairs as at 31 December 2022 and the group's net movement in funds, including the 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 Companies Act 2006.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- **The information given in the report of the Trustees (which includes the strategic report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and**
- **The strategic report included within the report of the Trustees have been prepared in accordance with applicable legal requirements.**

Matters on which we are required to report by exception

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

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

- **Adequate accounting records have not been kept; or**
- **The financial statements are not in agreement with the accounting records and returns; or**
- **Certain disclosures of Trustees' remuneration specified by law are not made; or**
- **We have not received all the information and explanations we require for our audit.**

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement (set out on page 31), 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified the

principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as GDPR, health and safety legislation, tax legislation and employment legislation.

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

- **Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;**
- **Evaluating management's controls designed to prevent and detect irregularities;**
- **Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and:**
- **Challenging assumptions and judgements made by management in their critical accounting estimates.**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by the auditor

Richard Weaver
(Senior Statutory Auditor)

10 Queen Street Place
London EC4R 1AG

For and on behalf of
Haysmacintyre LLP,
Statutory Auditor

Date: 4 September 2023.

Consolidated Statement of Financial Activities for the year ended 31 December 2022

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
		£	£	£	£
Income from:					
Donations and similar resources		31,541	71,939	-	**103,480**
Investment income		131,274	-	-	**131,274**
Charitable activities - amenity charges and fees		7,555,679	-	-	**7,555,679**
Trading activities	3	941,954	-	-	**941,954**
Other	4	63,194	-	-	**63,194**
Net gain on disposal of fixed assets		14,050	-	-	**14,050**
Total income		**8,737,692**	**71,939**	**-**	**8,809,631**
Expenditure on:					
Charitable activities: Cost of provision of homes		8,211,331	89,079	57,457	**8,357,867**
Cost of raising funds: Cost of generating funds		19,397	-	-	**19,397**
Cost of raising funds: Cost of trading activities		576,531	-	-	**576,531**
Exceptional items	7	52,186	-	-	**52,186**
Total expenditure	5	**8,859,445**	**89,079**	**57,457**	**9,005,981**
Net income/(expenditure) before gains and losses on investments		(121,753)	(17,140)	(57,457)	**(196,350)**
Realised and unrealised investment gains		-	-	(647,706)	**(647,706)**
Net income/expenditure		**(121,753)**	**(17,140)**	**(705,163)**	**(844,056)**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	81,000	-	-	**81,000**
Net movements in funds		**(40,753)**	**(17,140)**	**(705,163)**	**(763,056)**
Transfers		(17,004)	17,004	-	**-**
Balance brought forward at 1 January 2022		33,563,457	2,452,160	8,090,851	44,106,468
Balance carried forward at 31 December 2022		**33,505,700**	**2,452,024**	**7,385,688**	**43,343,412**

Total funds	**43,343,412**
Less endowment funds and restricted funds	**(9,837,712)**
Less unrestricted fixed assets (net of related funding)	**(33,861,187)**
Deduct pension reserve asset	**(1,251,000)**
Free reserves	**(1,606,487)**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£196,350), and the net expenditure for the year as defined by the Companies Act, (£138,893), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages page 42 to page 63, form part of these financial statements.

Consolidated Statement of Financial Activities for the year ended 31 December 2021

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2021
		£	£	£	£
Income from:					
Donations and similar resources		25,837	289,657	-	**315,494**
Investment income		113,407	-	-	**113,407**
Charitable activities - amenity charges and fees		7,430,159	-	-	**7,430,159**
Trading activities	3	722,140	-	-	**722,140**
Other	4	106,232	-	-	**106,232**
Net gain on disposal of fixed assets		5,251	-	-	**5,251**
Total income		**8,403,026**	**289,657**	**-**	**8,692,683**
Expenditure on:					
Charitable activities: Cost of provision of homes		8,010,325	279,679	57,457	**8,347,461**
Cost of raising funds: Cost of generating funds		107,318	-	-	**107,318**
Cost of raising funds: Cost of trading activities		376,670	-	-	**376,670**
Exceptional items	7	106,134	-	-	**106,134**
Total expenditure	5	**8,600,447**	**279,679**	**57,457**	**8,937,583**
Net income/(expenditure) before gains and losses on investments		(197,421)	9,978	(57,457)	**(244,900)**
Realised and unrealised investment gains		-	-	740,333	**740,333**
Net income/expenditure		**(197,421)**	**9,978**	**682,876**	**495,433**
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	443,000			**443,000**
Net movements in funds		**245,579**	**9,978**	**682,876**	**938,433**
Balance brought forward at 1 January 2022		33,317,878	2,442,182	7,407,975	**43,168,035**
Balance carried forward at 31 December 2022		**33,563,457**	**2,452,160**	**8,090,851**	**44,106,468**

Total funds	**44,106,468**
Less endowment funds and restricted funds	**(10,543,011)**
Less unrestricted fixed assets (net of related funding)	**(33,950,302)**
Deduct pension reserve asset	**(1,148,000)**
Free reserves	**(1,534,845)**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£244,900), and the net expenditure for the year as defined by the Companies Act, (£187,443), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages page 42 to page 63, form part of these financial statements.

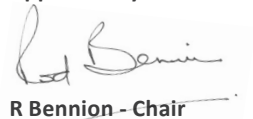
Consolidated Balance Sheet
as at 31 December 2022

Company Registration No. 04957706
(England and Wales)

	Note	2022	2022	2021	2021
		£	£	£	£
Fixed assets	8		48,191,643		48,987,040
Investments	9		5,696,338		6,343,942
Total Fixed Assets			**53,887,981**		**55,330,982**
Current assets					
Stocks		6,477		4,505	
Sundry debtors and prepayments	10	239,966		227,202	
Cash and cash equivalents	19	4,017,016		4,028,176	
		4,263,459		4,259,883	
Creditors: amounts falling due within one year	11	1,209,790		1,303,468	
Net current assets/(liabilities)			3,053,669		**2,956,415**
Total assets less current liabilities			**56,941,650**		**58,287,397**
Creditors: amounts falling due after more than one year	12	14,849,238		15,328,927	
Pension scheme funding asset	18	(1,251,000)		(1,148,000)	
			(13,598,238)		(14,180,927)
Net assets			**43,343,412**		**44,106,470**
Financed by:					
Funds of the charity					
Endowment fund	14		7,385,688		8,052,923
Restricted funds	15		2,452,024		2,452,161
Unrestricted funds:					
- Fixed assets less related funding		23,781,231		23,781,231	
- Free reserves: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		1,364,563		1,563,249	
		32,254,700		**32,453,386**	
- Pension Reserve (Deficit)	18	1,251,000		1,148,000	
	16		33,505,700		33,601,386
			43,343,412		**44,106,470**

Approved and authorised for issue on behalf of
the trustees on 24 August 2023.

Approved By



R Bennion - Chair

Approved By

K Hiscock-Trustee

The notes on pages page 42 to page 63, form part of these financial statements.

Charity Balance Sheet
as at 31 December 2022

Company Registration No. 04957706
(England and Wales)

	Note	2022	2022	2021	2021
		£	£	£	£
Fixed assets	8		48,191,643		48,987,040
Investments	9		5,696,338		6,343,942
Total Fixed Assets			**53,887,981**		**55,330,982**
Current assets					
Stocks		7,183		4,505	
Sundry debtors and prepayments	10	255,344		227,296	
Cash and cash equivalents	19	4,017,017		4,028,177	
		4,279,544		4,259,978	
Creditors: amounts falling due within one year	11	1,581,615		1,651,346	
Net current assets			2,697,929		2,608,632
Total assets less current liabilities			**56,585,910**		**57,939,614**
Creditors: amounts falling due after more than one year	12	14,849,238		15,328,927	
Pension scheme funding asset	18	(1,251,000)		(1,148,000)	
			(13,598,238)		(14,180,927)
Net assets			**42,987,672**		**43,758,687**
Financed by:					
Funds of the charity					
Endowment fund	14		7,385,688		8,090,850
Restricted funds	15		2,452,127		2,452,161
Unrestricted funds:					
- Fixed assets less related funding		23,781,231		23,781,231	
- Free reserves: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		1,008,720		1,177,539	
		31,898,857		**32,067,676**	
- Pension Reserve (Deficit)	18	**1,251,000**		**1,148,000**	
	16		**33,149,857**		**33,215,676**
			42,987,672		**43,758,687**

The Charity's movement in reserves for the year was -£771,015 (2020: -£757,355)

Approved and authorised for issue on behalf of
the trustees on 24 August 2023.

Approved By

R Bennion - Chair

Approved By

K Hiscock-Trustee

The notes on pages page 42 to page 63, form part of these financial statements.

Consolidated Statement of Cash Flows
as at 31 December 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		814,664		444,028
Cash flows from investing activities					
Interest received		131,274		113,407	
Purchase of tangible fixed assets		(461,018)		(429,610)	
Receipts from sale of tangible fixed assets		9,586		5,251	
Purchase of investments from endowment funds		-		(658,006)	
Sale of investments from endowment funds		-		658,006	
Addition of Bank Deposit investment		1,021		3,520,951	
			(319,137)		3,209,999
Cash flows from financing activities					
Capital repayments to loan facility		(506,687)		(604,902)	
			(506,687)		(604,902)
Increase/(decrease) in cash and cash equivalents in the year	20		(11,160)		3,049,125
Cash and cash equivalents at the beginning of the year			4,028,176		979,051
Total cash and cash equivalents at the end of the year			**4,017,016**		**4,028,176**

The notes on pages page 42 to page 63, form part of these financial statements.

Charity Statement of Cash Flows
as at 31 December 2022

	Note	2022	2022	2021	2021
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		466,882		296,223
Cash flows from investing activities					
Interest received		131,274		113,407	
Purchase of tangible fixed assets		(461,018)		(429,610)	
Receipts from sale of tangible fixed assets		9,574			
Purchase of investments from endowment funds		-		(658,006)	
Sale of investments from endowment funds		-		658,006	
Addition of Bank Deposit investment		1,021		3,520,951	
Donations from Commercial Subsidiary		347,794		166,707	
			28,645		3,371,455
Cash flows from financing activities					
Capital repayments to loan facility		(506,687)		(604,902)	
			(506,687)		(604,902)
Increase/(decrease) in cash and cash equivalents in the year	20		(11,160)		3,062,776
Cash and cash equivalents at the beginning of the year			4,028,176		965,400
Total cash and cash equivalents at the end of the year			**4,017,016**		**4,028,176**

The notes on pages page 42 to page 63, form part of these financial statements.

1. Status

The Trust was established by the Will of Mr W. Whiteley which was proved on 16 April 1907. The Trust is a registered company and charity in England and Wales.

2. Accounting policies

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Statement of Recommended Practice Accounting and reporting by charities (Charities SORP (FRS102)) (Second Edition, effective 1 January 2019) and the companies act 2006.

The Whiteley Homes 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 note(s).

Basis of consolidation

The Charity only figures in these financial statements combine the activities of The Whiteley Homes Trust with those of the William Whiteley Endowment Trust under a uniting direction put in place by the Charity Commission, dated 23 December 2004.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The charitable company's own statement of financial activities (SOFA) has not been presented, as permitted by s.408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

These accounts are based on a going concern basis. Having reviewed financial projections including a cash flow forecast, for the period to 31 December 2022, the Trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due. The Trustees note that the charity's long term loan finance is subject to specific financial covenants and that a breach of covenant could result in adverse changes to the repayment schedule. The financial projections indicate that the charity's financial performance is expected to remain within the terms of the loan covenants for the period of the going concern assessment. Accordingly, the Trustees consider that there are no material uncertainties that could cast significant doubt on the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. All income arose in the UK.

Income from charitable activities represents fees and amenity charges arising from the provision of homes and support to the older people with limited means. Income is recognised in accordance with service provision.

Income from investments represents interest and deposits receivable. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Government grants are included within 'Donations and similar resources'. Grants receivable under the Coronavirus Job Retention Scheme are recognised in the same period as the related staff costs. Other government grants are recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is allocated to the associated cost. All costs are directly allocated to the category of expenditure.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. All costs are directly allocated to the cost of charitable activities.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation. These are made up of Administration, Fundraising, Church, Human Resources and Estate.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold buildings	- 1 to 3.3% per annum on cost or valuation
Building Components	- 2 to 3.3% per annum on cost
Estate infrastructure	- 10% per annum on cost
Plant and equipment including nursing home equipment	- 20% per annum on cost
Motor vehicles	-25% per annum on cost
Computer equipment	- 33.3% per annum on cost

All expenditure on freehold land and buildings, including improvements, are stated at cost.

Freehold land is neither depreciated nor shown at current valuation, as neither treatment is considered appropriate by the Trustees.

Investments

Investments are stated at bid price at the balance sheet date.

The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost or net realisable value.

Financial instruments

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Loans

The Trust has one bank loan that is classified as a basic financial instrument in accordance with FRS 102. This instrument is initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost.

The Trust also has an overdraft facility that is repayable on demand and accounted for at historical cost.

Cash and cash equivalents

Cash and cash equivalents in the Group's balance sheet consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

Funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Presently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

Endowment funds are funds for which the capital is required to be retained in accordance with the donor's wishes. The income is also treated in accordance with the donor's wishes and is credited to a restricted income fund.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. A pension reserve is included within unrestricted funds to meet the pension deficit.

Pension Schemes

The group's defined benefits scheme is accounted for in accordance with FRS 102. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme's liabilities (because the benefits are closer to settlement) and a credit equivalent to the Group's long term expected return on assets (based on the market value of the scheme's assets at the start of the year), are also included in the statement of financial activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with differences arising from experience or assumption changes.

Contributions to the group's defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable.

Accounting estimates and judgements

In preparing the accounts, the Trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the accounts, and the uncertainties that could impact the amounts reported.

Income Recognition

A significant portion of the Trust's income is earned on entitlement to funds. Income is allocated to each accounting period in accordance with the income note above.

Cost Allocation

Non-direct costs are allocated or apportioned to the expenditure categories in the SOFA on a basis consistent with identified cost drivers such as headcount, usage and space occupied. Judgement is used in the allocation methods applied to each non-direct cost area.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the Trust's defined benefit pension scheme is incorporated in the accounts in accordance with FRS102. In setting the assumptions, advice is taken from independent qualified actuaries. These assumptions require significant judgement to be exercised with regard to such areas as future changes in salary and inflation, mortality rates and long-term discount rates.

The Trustees consider that the defined benefit pension asset is recoverable through reductions in future contributions or through refunds from the pension scheme.

3. Trading Subsidiaries

**The Trust has one active trading subsidiary:
Whiteley Village Services Limited
(company number 6760134).**

	2022	2021
	£	£
Turnover	932,977	724,453
Cost of sales	(358,013)	(216,868)
Administration expenses	(218,520)	(159,892)
Profit for the year	**356,444**	**347,693**

The summary Balance Sheet of the Whiteley Village Services Limited is shown below:

	2022	2021
	£	£
Current assets - Debtors	356,446	347,883
Net Assets	**356,446**	**347,883**
Called up Share Capital	100	100
Profit and Loss account	356,346	347,783
Shareholder's Funds - equity	**356,446**	**347,883**

Whiteley Village Services Limited is a wholly owned subsidiary of the charity, incorporated in England and is involved in hospitality and other commercial services with £100 issued share capital.

The Whiteley Homes Property C.I.C. is a wholly owned subsidiary of the charity, incorporated in England and is involved in the management of the Whiteley Futures redevelopment project with £1 issued share capital. This company has been dormant since 2021.

4. Other Incoming Resources

	2022	2022	2021	2021
	£	£	£	£
Miscellaneous income:				
Sale of tangible fixed assets	14,050		5,252	
Other	63,037		101,029	
Total miscellaneous income		77,087		106,281
Interest on deposit accounts		157		5,202
Other unrestricted incoming resources		**77,244**		**111,483**

All activities included within miscellaneous income are subsidised by the Trust.

5. Expenditure

Expenditure for the year ended 31 December 2022 can be analysed as:

	Direct Costs	Support Costs	Depr'n	Total
	£	£	£	£
Cost of provision of homes	5,670,523	1,440,863	1,246,481	8,357,867
Cost of generating funds	-	19,397	-	19,397
Cost of trading activities	576,531	-	-	576,531
Cost of exceptional items	52,186	-	-	52,186
	6,299,240	**1,460,260**	**1,246,481**	**9,005,981**

Expenditure for the year ended 31 December 2021 can be analysed as:

	Direct Costs	Support Costs	Depr'n	Total
	£	£	£	£
Cost of provision of homes	5,686,800	1,410,594	1,250,067	8,347,461
Cost of generating funds	-	107,318	-	107,318
Cost of trading activities	376,670	-	-	376,670
Cost of exceptional items	106,134	-	-	106,134
	6,169,604	**1,517,912**	**1,250,067**	**8,937,583**

Net income / expenditure for the year is stated after charging:

	2022	2021
	£	£
Depreciation	1,246,482	1,249,854
Interest payable	530,887	496,998
External auditors remuneration:		
- Audit services	31,894	41,130
- Other services	-	18,840

Included within expenditure are governance costs of £31,894 (2021: £41,130), relating to external auditor's remuneration (see above) and £Nil (2021: £Nil) relating to internal auditor's remuneration.

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	£	£
Salaries and wages	3,699,807	3,982,747
Social security costs	330,473	335,417
Pension cost:		
- Contribution to defined contribution scheme	138,099	140,134
- Operating costs of defined benefit scheme	-	463
Termination costs	50,551	106,134
	4,218,930	4,564,895

The headcount number of employees in the year was:	2022 Number	2021 Number
Administration	17	23
Care Centre	56	83
Cottages, Huntley House, works, estate and other	31	32
	104	**138**

Four employees earned more than £60,000 in the year (2021 - five employees)

These employees' emoluments fell into bands:	2022 Number	2021 Number
£60,000 - £69,999	-	1
£80,000 - £89,999	2	2
£100,000 - £109,999	1	1
£120,000 - £129,999	1	1

Contributions to the defined contribution pension scheme in respect of these employees were £7,769 (2021: £17,539).

Reimbursed expenses do not form part of remuneration and are subject to the normal processes of internal financial control.

No Trustees received reimbursement of expenses in the year (2021: £0).

During the year redundancy payments of £50,551 were made (2021: £106,134).

Key management personnel of the group include Trustees, directors of subsidiaries and senior management team. The total employee benefits to key management personnel were £398,808 (2021: £462,932).

No Trustees were remunerated (2021: none).

7. Exceptional items

	2022	2021
	£	£
Realised loss on sale of assets	1,635	-
Restructuring costs	50,551	106,134
	52,186	**106,134**

8. Fixed Assets

Group	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2022	57,552,302	343,338	1,702,147	62,712	222,209	27,652	59,910,360
Additions	113,957	92,562	127,188	24,994	31,251	71,066	461,018
Transfer	-	-	(11,842)	-	-	-	(11,842)
At 31 December 2022	**57,666,259**	**435,900**	**1,817,493**	**87,706**	**253,460**	**98,718**	**60,359,536**
Depreciation:							
At 1 January 2022	9,390,444	87,356	1,213,889	53,262	178,445	-	10,923,396
Charge for the year	1,039,376	39,078	126,649	9,874	30,727	-	1,245,704
Eliminated on disposal	-	-	(1,207)	-	-	-	(1,207)
Transfer	-	-	-	-	-	-	-
At 31 December 2022	**10,429,820**	**126,434**	**1,339,331**	**63,136**	**209,172**	**-**	**12,167,893**
Net book value:							
At 31 December 2022	**47,236,439**	**309,466**	**478,162**	**24,570**	**44,288**	**98,718**	**48,191,643**
At 31 December 2021	**48,161,859**	**256,050**	**488,267**	**9,450**	**43,763**	**27,652**	**48,987,041**

Charity	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Cost or valuation:							
At 1 January 2022	57,552,302	343,338	1,702,147	62,712	222,209	27,652	59,910,360
Additions	113,957	92,562	127,188	24,994	31,251	71,066	461,018
Transfer	-	-	(11,842)	-	-	-	(11,842)
At 31 December 2022	**57,666,259**	**435,900**	**1,817,493**	**87,706**	**253,460**	**98,718**	**60,359,536**
Depreciation:							
At 1 January 2022	9,390,444	87,356	1,213,889	53,262	178,445	-	10,923,396
Charge for the year	1,039,376	39,078	126,649	9,874	30,727	-	1,245,704
Eliminated on disposal	-	-	(1,207)	-	-	-	(1,207)
Transfer	-	-	-	-	-	-	-
At 31 December 2022	**10,429,820**	**126,434**	**1,339,331**	**63,136**	**209,172**	**-**	**12,167,893**
Net book value:							
At 31 December 2022	**47,236,439**	**309,466**	**478,162**	**24,570**	**44,288**	**98,718**	**48,191,643**
At 31 December 2021	48,161,859	256,050	488,267	9,450	43,763	27,652	48,987,041

9. Investments

Group	Bank Deposit	Endowment Fund	2022 Total	2021 Total
	£	£	£	£
Market value at 1 January 2022	1,021	6,342,920	6,343,941	9,161,465
Additions	-	-	-	(2,861,924)
Disposals	-	-	-	(658,006)
Net investment gains	-	(647,603)	(647,603)	702,406
Market value at 31 December 2022	**1,021**	**5,695,317**	**5,696,338**	**6,343,941**
Cost at 31 December 2022	1,021	4,357,613	4,358,634	4,358,634

All investments are in the Waverton Charity Growth and Income Fund. At 31 December 2022, the cash balance was £3,123 (2021: £311,670).

The fund portfolios comprise:

Group	Bank Deposit	Endowment Fund	2022 Total	2021 Total
	£	£	£	£
Investment assets in the UK	1,021	5,692,194	5,693,215	5,351,841
Cash	-	3,123	3,123	311,670
Bonds	-	-	-	680,431
Market value at 31 December 2022	**1,021**	**5,695,317**	**5,696,338**	**6,343,942**

Charity

In addition to the above investments, the Trust has previously invested £100 to purchase the whole of the issued ordinary share capital of Whiteley Village Services Limited, a company registered in England. The subsidiary is used to provide hospitality and other commercial services that fall outside of the charitable objectives of the parent charity. The results of the subsidiary are shown in note 3.

In addition, the Trust has previously invested £1 to purchase the whole of the issued ordinary share capital of Whiteley Homes Property C.I.C., a company registered in England. The subsidiary is used to manage the Whiteley Futures redevelopment project.

The Trust is also the sole Trustee of The William Whiteley Endowment Trust (formally The Whiteley Homes Trust), a charity registered in England. Under a uniting direction issued by the Charity Commission, the results and activities of The William Whiteley Endowment Trust are treated as transactions of the Trust.

10. Sundry Debtors and Prepayment: Amount falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Amounts owed by subsidiary undertakings	4,070	4,070	19,448	4,164
Investment dividends and interest	35,068	16,456	35,068	16,456
Debtors	75,557	65,971	75,557	65,971
Other debtors	(5,900)	6,342	(5,900)	6,342
VAT recoverable	(4,767)	-	(4,767)	-
Prepayments and accrued income	135,938	134,363	135,938	134,363
	239,966	**227,202**	**255,344**	**227,296**

11. Creditors: Amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Amounts owed to subsidiary undertakings			371,824	347,877
Trade creditors	138,034	270,716	138,034	270,716
Other creditors	119,496	197,933	119,496	197,932
VAT payable	-	6,387	-	6,387
Tax and social security creditor	83,123	90,463	83,123	90,463
Accruals and deferred income	349,964	191,798	349,965	191,800
Bank loan	519,173	546,171	519,173	546,171
	1,209,790	**1,303,468**	**1,581,615**	**1,651,346**

12. Creditors: Amounts falling due after more than one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Bank Loan	**14,849,238**	**15,328,927**	**14,849,238**	**15,328,927**

The bank loan is a twenty-year term loan repayable by 1 December 2037. The loan is fully drawn and capital repayments are due to commence in March 2021. Interest is payable on the loan based on LIBOR rates.

The loan is secured against the property at Whiteley Village, registered at the Land Registry under title number SY668629.

13. Analysis of net assets between funds

Group (2022)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	45,861,269	639,900	1,690,474	48,191,643
Investments	1,124	-	5,695,214	5,696,338
Net current assets	1,241,544	1,812,125	-	3,053,669
Long-term liabilities	(14,849,238)	-	-	(14,849,238)
Pension scheme asset / (deficit)	1,251,000	-	-	1,251,000
Net assets	**33,505,699**	**2,452,025**	**7,385,688**	**43,343,412**

Charity (2022)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	45,861,269	639,900	1,690,474	48,191,643
Investments	1,124	-	5,695,214	5,696,338
Net current assets	885,702	1,812,227	-	2,697,929
Long-term liabilities	(14,849,238)	-	-	(14,849,238)
Pension scheme asset / (deficit)	1,251,000	-	-	1,251,000
Net assets	**33,149,857**	**2,452,127**	**7,385,688**	**42,987,672**

Group (2021)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	46,622,137	654,900	1,710,003	48,987,040
Investments	1,021		6,342,921	6,343,942
Net current assets	1,159,154	1,797,261	-	2,956,415
Long-term liabilities	(15,328,927)	-	-	(15,328,927)
Pension scheme asset / (deficit)	1,148,000	-	-	1,148,000
Net assets	**33,601,385**	**2,452,161**	**8,052,924**	**44,106,470**

Charity (2021)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	46,622,137	654,900	1,710,003	48,987,040
Investments	1,021	-	6,342,921	6,343,942
Net current assets	811,371	1,797,261	-	2,608,632
Long-term liabilities	(15,328,927)	-	-	(15,328,927)
Pension scheme asset / (deficit)	1,148,000	-	-	1,148,000
Net assets	**33,253,602**	**2,452,161**	**8,052,924**	**43,758,687**

14. Permanent Endowment Fund

	Henry Lucas Fund	The William Whiteley Fund	Total 2022
	£	£	£
At 1 January 2022	1,669,290	6,421,561	8,090,851
Depreciation	(57,457)	-	(57,457)
Realised and unrealised investment gains	-	(647,706)	(647,706)
At 31 December 2022	**1,611,833**	**5,773,855**	**7,385,688**

Permanent Endowment Fund (2021)

	Henry Lucas Fund	The William Whiteley Fund	Total 2022
	£	£	£
At 1 January 2021	1,726,747	5,681,228	7,407,975
Depreciation	(57,457)	-	(57,457)
Realised and unrealised investment gains	-	740,333	740,333
At 31 December 2021	**1,669,290**	**6,421,561**	**8,090,851**

Henry Lucas Fund

In 2002 the assets of the Henry Lucas' Charity were transferred to the Trust under a Charity Commission scheme. Under the terms of the scheme the assets have been used to fund the building of a number of homes, known as Henry Lucas Cottages, capable of accommodating 32 residents.

The William Whiteley Fund

The fund is to be used to provide income for the maintenance of the property. The balance in the fund cannot be used without the agreement of the Charity Commission. The income from this fund is used for the maintenance of the property. The fund records the net income of the group.

15. Restricted Funds

	At 1 January 2022	Incoming resources	Resources expended	Transfers	At 31 December 2022
	£	£	£	£	£
HCA Grant	654,900	-	(15,000)	-	639,900
Other	27,009	67,824	(56,610)	17,004	55,227
R Wyatt Trust	1,753,030	-	(13,355)	-	1,739,675
Whiteley Foundation	17,222	4,115	(4,115)	-	17,222
Total	**2,452,161**	**71,939**	**(89,080)**	**17,004**	**2,452,024**

Restricted Funds (2021)

	At 1 January 2021	Incoming resources	Resources expended	Transfers	At 31 December 2021
	£	£	£	£	£
HCA Grant	669,900	-	(15,000)	-	654,900
Other	2,030	31,413	(6,434)	-	27,009
R Wyatt Trust	-	244,630	(244,630)	-	-
The Eliza palmer Hub	1,753,030	-	-	-	1,753,030
Whiteley Foundation	17,222	13,615	(13,615)	-	17,222
Total	**2,442,182**	**289,658**	**(279,679)**	**-**	**2,452,161**

The HCA grant is governed by the Framework Delivery Agreement with the Homes and Community Agency. The Trust is restricted in the disposal of those assets to which the grant was applied. Any such disposal requires the notification to and written consent of the Homes and Community Agency. The HCA grant is represented by fixed assets. The remaining restricted funds are represented by current assets.

The Whiteley Home Trust has an agreement with Richard Wyatt Trust to provide housing accommodation in Whiteley Village for the purposes of the schemes as “Richard Wyatt residents”.

The Eliza Palmer Hub represent donations from a single source for the purpose of the construction of a care suite and the development of a garden in the Hub.

‘Other’ funds represent donations from various sources that have been restricted for the provision of housing accommodation at Whiteley Village.

The Whiteley Foundation for Ageing Well was created in 2017 with a forward-focused mission to research and test innovations to help older people now and in the future live better-quality lives, regardless of their personal wealth.

16. Unrestricted Funds

	Group	Charity
	£	£
At 1 January 2022	33,563,457	33,215,676
Income	8,737,692	7,804,717
Expenditure	(8,859,445)	(8,282,914)
Actuarial (loss)	81,000	81,000
Transfer to restricted	(17,004)	(16,405)
Donation from WVSL	-	347,783
At 31 December 2022	**33,505,700**	**33,149,857**

Unrestricted Funds (2021)

	Group	Charity
	£	£
At 1 January 2021	33,317,878	33,151,175
Income	8,403,026	7,678,576
Expenditure	(8,600,552)	(8,223,882)
Actuarial (loss)	443,000	443,000
Donation from WVSL	-	166,807
At 31 December 2021	**33,563,352**	**33,215,676**

17. Operating leases

The group and the charity had minimum lease payments under non-cancellable operating leases as set out below:

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Within one year	2,983	3,978	2,983	3,978
2 - 5 years	-	2,983	-	2,983
	2,983	**6,961**	**2,983**	**6,961**

18. Pension Schemes

The Trust operates two pension schemes for its employees.

(a) The Trust operates a Group Personal Pension Plan run by Legal & General called The Whiteley Homes Trust Pension Scheme. This scheme is open to current staff and satisfies the auto-enrolment legislation. It replaced a previous defined contribution scheme in 2014.

The Trust contributes varying percentages of members' pay, according to the level of contributions selected by each member and the point at which they joined the scheme.

(b) The Whiteley Homes Trust Retirement Benefits Scheme is a defined benefit arrangement which was closed to new members in 1996. It currently has only one remaining active member, in addition to retired and deferred members. The defined benefit scheme assets are invested in pooled funds managed by Scottish Widows Fund and Life Assurance Society. In addition, the scheme Trustees have purchased annuities from Scottish Widows ("the annuities") in respect of some retired members ("the insured pensioners").

The cash contributions paid by the Employer to the defined benefit scheme in 2022 was Nil as the final staff member contributing to the scheme retired in 2021.

(c) The employer contributed £37,326 (2021 - £41,161) in respect of group life assurance for all employees.

Defined Benefit Scheme

The actuary has computed the following information about the financial position of the defined benefit scheme as at 31 December 2022.

The assumptions used are those adopted for the latest triennial actuarial pensions valuation as at 1 January 2022, which form the basis upon which the funding plan for the Scheme has been formulated:

	2022	2021
	£	£
Fair value of plan assets (including annuities)	5,020	6,981
Present value of scheme obligations (including insured pensions)	(3,769)	(5,833)
Net asset	**1,251**	**1,148**

Description of adjustments made to measure defined benefit scheme assets:

	2022	2021
	£	£
At 1 January	6,981	7,101
Interest on assets	127	123
Actuarial (losses) gains	(1,811)	315
Company contributions	-	(92)
Repayment of overpaid contributions	-	115
Benefits paid	(277)	(255)
At 31 December	**5,020**	**7,307**

Description of adjustments made to measure defined benefit scheme obligations:

	2022	2021
	£	£
At 1 January	5,833	6,404
Current service cost	-	16
Changes to demographic assumptions	(118)	-
Interest on obligation	105	72
Actuarial losses	(1,538)	(354)
Benefits paid	(277)	(305)
Experience (gain)/loss on liabilities	(236)	-
At 31 December	**3,769**	**5,833**

The Group does not expect to make a contribution to its defined benefit pension plan in 2022.

An analysis by major categories of the scheme at 31 December 2022 were as follows:

	2022		2021	
	£000	Proportion	£000	Proportion
Index-Linked Gilts Tracker	-	-	1,961	28%
UK Equity Index Tracker	-	-	1,791	26%
Fixed Interest Gilts Tracker	-	-	1,562	22%
Insured Pensions	-	-	1,574	23%
Cash	44	1%	93	1%
Buyout Aware Funds	3,835	76%	-	-
Annuity Contracts	1,141	23%	-	-
	5,020		**6,981**	

The scheme liabilities shown above have been calculated using the following assumptions at the balance sheet date:

	2022	2021
	%	%
Discount rate	4.90	1.85
Retail price inflation	3.40	3.50
Salary increase rate	n/a	n/a
Pension increases (at limited price indexation)	3.70	3.70
Consumer price inflation	2.85	2.90

Mortality follows the standard table known as S3PMA_H, using 100% for males and 105% for females (2021: 100% for males and 105% for females) of the base table with mortality projections with a long-term rate of improvement of 1.5% (2021: 1.5%) and an initial additional parameter of 0.25% p.a. (2021: 0.5%).

Assuming retirement at age 65, the life expectancy in years are as follows:

	2022	2021
For a male aged 65 now	19.6	20.4
At 65 for a male member aged 45 now	21.3	22.3
For a female aged 65 now	24.0	24.4
At 65 for a female member aged 45 now	25.7	26.2

The following components of the pension charge have been recognised in the statement of financial activities for the year ended 31 December 2022:

	2022	2022	2021	2021
	£000	£000	£000	£000
Current service cost and net service cost	-	-	-	15
Administration costs	-		-	
Interest on obligation	105		72	
Interest on scheme assets	(127)		(80)	
Past service costs	-		-	
Net finance income		(22)		(8)
Total operating charge		**(22)**		**7**

The actual return on assets during the year was £81,000 (2021 - £443,000).

	2022	2021
	£000	£000
Analysis of the actuarial (losses)/gains recognised in SOFA:	-	-
Asset return less interest income recognised in statement of financial activities	1,811	(89)
Experience (losses)/gains on benefit obligation	(236)	-
Changes to demographic assumptions	(118)	-
Effect of assumptions changes on benefit obligation	(1,538)	(354)
	(81)	**(443)**

Sensitivity of the value placed on the liabilities	Approximate effect on liability
	2022
	£000
Discount rate (-0.50%)	192
Inflation (+0.50%)	69
Commutation	(12)
Mortality (110% of S2PXA)	21

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities and analysis of cash and cash equivalents

	Group 2022	Group 2021	Charity 2022	Charity 2021
		£	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	(844,056)	457,506	(1,200,501)	109,724
Adjustment for pension funding	(22,000)	(8,000)	(22,000)	(8,000)
Dividends, interest and other investment income	(131,274)	(113,407)	(131,274)	(113,407)
Depreciation	1,245,704	1,249,854	1,245,704	1,249,854
(Increase) / Decrease in stocks	(1,972)	(888)	(1,972)	(888)
(Increase) / Decrease in debtors	(12,764)	125,774	(28,048)	90,863
Increase / (Decrease) in creditors excluding bank loans	(66,680)	(596,275)	(42,733)	(366,735)
(Profit) / Loss on disposal of fixed assets	-	5,251	-	-
Deduct gains/add back losses on investments	647,706	(702,406)	647,706	(702,406)
Net cash inflow from operating activities	**814,664**	**417,409**	**466,882**	**259,005**

For the year ended 31 December 2022, cash contributions made to the defined benefit pension scheme amounted to a net payment of £Nil (2020: net payment of £16,000).

20. Analysis of changes in net debts

Group (2022)	Balance at 1 January 2022	Cash flows	Balance at 31 December 2022
	£	£	£
Bank and cash	4,028,176	(11,160)	4,017,016
Loans due within one year	(546,171)	26,998	(519,173)
Loans due after more than one year	(15,328,927)	479,689	(14,849,238)
Net debt	**(11,846,922)**	**495,527**	**(11,351,395)**

Charity (2022)	Balance at 1 January 2022	Cash flows	Balance at 31 December 2022
Bank and cash	4,028,176	(11,160)	4,017,016
Loans due within one year	(546,171)	26,998	(519,173)
Loans due after more than one year	(15,328,927)	479,689	(14,849,238)
Net debt	**(11,846,922)**	**495,527**	**(11,351,395)**

Group (2021)	Balance at 1 January 2021	Cash flows	Balance at 31 December 2021
Bank and cash	979,051	3,049,125	4,028,176
Loans due within one year	-	(546,171)	(546,171)
Loans due after more than one year	(15,922,791)	593,864	(15,328,927)
Net debt	**(14,943,740)**	**3,096,818**	**(11,846,922)**

Charity (2021)	Balance at 1 January 2021	Cash flows	Balance at 31 December 2021
Bank and cash	965,400	3,062,777	4,028,177
Loans due within one year	-	(546,171)	(546,171)
Loans due after more than one year	(15,922,791)	593,864	(15,328,927)
Net debt	**(14,957,391)**	**3,110,470**	**(11,846,921)**

21. Related party transactions

Whiteley Homes Trust has two subsidiaries. The Whiteley Homes Property C.I.C. which is dormant and Whiteley Village Services Limited which is trading.

During the year, Whiteley Village Services Limited paid the Trust for management charges of £195,185 (2021: £159,792). At 31 December 2022, the Trust owed the company £356,444 (2021: the company owed the Trust £347,793).

Whiteley Homes Property C.I.C. was dormant during 2022.

There were no further related party transactions.

The Whiteley Homes Trust

The Whiteley Homes Trust, a housing charity supporting the health and wellbeing of older people.

For further details about living at Whiteley Village please visit:

thewhiteleyhomestrust.org.uk

Contact our team on: **01932 842360** or email **info@whiteleyvillage.org.uk**

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THE WHITELEY HOMES TRUST

England & Wales - Charity number 1103056

Accounts

The Whiteley Homes Trust

Report & Financial Statements

Year Ended
31 December 2021

Company Registration No. 04957706
(England & Wales)

Charity Registration No. 1103056
(England & Wales)

The Whiteley Homes Trust

Contents

1.0 INTRODUCTION **3**

1.1 Chairman 3
1.2 Chief Executive Officer 4

2.0 THE PURPOSE OF THE CHARITY **6**

2.1 Objects 6
2.2 Principal activities 6
2.3 Who the charity helps 6
2.4 How the charity helps 6
2.5 Where the charity operates 7

3.0 OUR STRATEGY **7**

4.0 EXTERNAL RELATIONS **8**

5.0 MEASURES OF SUCCESS **9**

6.0 CHALLENGES **14**

7.0 COMMUNICATIONS AND ENGAGEMENT **15**

8.0 OUR PEOPLE **18**

9.0 PUBLIC BENEFIT **19**

10.0 SUBSIDIES **20**

11.0 CONCLUSION **20**

12.0 FINANCIAL REVIEW **21**

12.1 Income: How we raised our money 21
12.2 Expenditure: How we spent our money 21
12.3 Exceptional items 22
12.4 Reserves policy 22

13.0 PRINCIPAL RISKS AND UNCERTAINTIES **22**

13.1 Internal controls assurance 22
13.2 General 22
13.3 Income risk 23
13.4 Regulation and legislation risk 23
13.5 Operational risk 23
13.6 Liquidity risk 23
13.7 Cash flow risk 23
13.8 Digital, data and cyber risks 24
13.9 Investment, policy and powers 24
13.10 Fundraising approach and performance 24
13.11 Covid-19 pandemic risk 24

14.0 GOVERNANCE **24**

14.1 Organisational structure and subsidiaries 24
14.2 Management, decision making and delegation 25
14.3 Remuneration 26

15.0 LEGAL AND ADMINISTRATIVE DETAILS **26**

15.1 Status and administration 26
15.2 Professional advisors 27
15.3 Statement by the Chair of Trustees 27

16.0 TRUSTEES' RESPONSIBILITIES 27

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITELEY HOMES TRUST..... 29

The Whiteley Homes Trust

1.0 INTRODUCTION

1.1 Chairman

Through the year we continued to deliver our medium- term strategy of reducing our operating deficit against a background of the continuing and evolving pandemic, a tight labour market and inflationary costs- particularly in the construction and repair and maintenance of our built assets.

We also commenced our longer- term strategy of maximising the use of our land assets to increase our housing stock and support our planned debt reduction with the appointment of our strategic planning partner.

As I write this report eight months after our year- end, the geo- political environment has changed dramatically which brings significant new risks to the charity. Double digit inflation, higher interest rates and potential fuel poverty for all our residents and many of our staff as fuel costs rise more than three- fold. The Board will need to carefully consider appropriate mitigations to minimise the effect to the charity and its residents.

Demand for our housing continues to be high with a significant waiting list. Occupancy in Ingram House, the Eliza Palmer Hub and Huntley House has varied during Covid but we have achieved higher levels of occupancy than the National average. Where we have seen a change is in the mix of self -funders and state funded residents which has negatively affected our income.

We have experienced some unfortunate delays in planning to convert some of our existing properties to new housing units although we hope planning will soon be grated to enable up to 13 new units to come online by the end of 2023.

The Board's decision to hand back to Surrey County Council packages for the provision of domiciliary care for our residents, has been communicated well and successfully implemented. The Board continues to keep the provision of our care services under review.

Our staff are to be warmly congratulated for being awarded GOOD against all the KLOEs following our recent CQC inspection in the Eliza Palmer Hub and also for achieving the Platinum award from the Gold Standards framework team for end-of-life care.

We have seen significant changes to the leadership team and the Board of trustees in the last year and I would like to thank the staff and trustees who have left for all their input to the Trust and welcome our new members.

The Trust continues to deliver to its charitable objects against a very challenging operating environment and I would like to thank again all our staff, volunteers and my trustee colleagues for all their hard work in achieving all that we do.

Rod Bennion OBE
Chairman
The Whiteley Homes Trust

1.2 Chief Executive Officer

2021 was another year of highs and lows for our charity, with the long shadow of Covid continuing to hang over us all. The emergence of worrying new variants frustrated everyone's hopes for a gradual return to normality, and the new lockdown at the very start of the year and later the phased roadmap out of lockdown was a disappointing setback, especially for our hospitality services and events. However, there were also many areas in which we made some valuable progress.

One particular highlight was the joint organisation of several onsite Covid vaccine and booster clinics with our local NHS during the year for both residents and staff. This was an excellent example of improved partnership working which unquestionably helped limit Covid infection levels across the Village, kept staff absence down and potentially saved lives. We thank our NHS partners for their support with achieving this.

Accessible clinics helped drive up our vaccination rates which meant that by the Summer, we were able to claim one of the highest percentages of fully vaccinated staff and residents for any care provider and the NHS. This enabled our charity's care homes to remain some of the safest in the borough and possibly beyond. We were therefore delighted when this important success was recognised nationally at the Lang Buisson Awards 2021 for social care in November, when our charity was confirmed as a finalist in the *Outstanding Response to COVID in Social Care* category.

Although challenges persisted during 2021 for income generation, and increased costs in relation to the recruitment and retention of care staff for example, we continued to make progress in tackling our debt and expenditure. The long-term impact of Covid and the departure of certain key members of staff, prompted the restructuring and streamlining of our teams which we hope will improve our capacity to meet the challenges ahead and reduce outgoings.

We continued our successful *Never Alone Appeal* in 2021, and our fundraising was given a significant boost by two of our staff who did an amazing skydive for our charity. Volunteer numbers also continued to grow this year, many of whom played a vital role, for example, in supporting our Village Shop, Clubhouse and Reception teams. We are incredibly grateful to all those who supported us in so many ways with donations, often in memory of loved ones, or with their time. It has made all the difference and helped us sustain important services.

The Trust's operating deficit is now less than a quarter of what it was in 2020 which is a significant success in the circumstances, and I am very grateful to our staff and Trustees for their collective support in helping us deliver that, but we still have much to do.
The launch of a new residents' survey, consultation with beneficiaries about our Maintenance Charge and the introduction of new Personal Charges, were significant achievements this year. In time, it will reduce our costs and help improve the fairness and transparency of our charging system for all beneficiaries.

We also repurposed our Community Team, bringing together all our community services, the work of the Whiteley Foundation and the remaining commercial operations under a new Head of Community post. In the Autumn we launched a Community Strategy, at the heart of which was an exciting plan to reset the Trust's relationship with its beneficiaries, based on the principles of co-production. Through this new approach we hope to encourage more residents to get involved in the decisions about their community, and to take greater ownership of some of their services, such as the Village Shop for example.

In 2021 we made important progress in tackling cottage repairs and other vital maintenance projects, and in the Summer, we appointed architects *Stride Treglown* to help us develop a Master Plan vision for the Village. It

is vital to the long-term future of our charity that we work collaboratively with Elmbridge Borough Council to use our land asset to its full potential over the next 30 to 50 years. This will help to drive the increase in income that we need – echoing the plans of our first Trustees, and we look forward to finally making their vision, and ours, a reality.

On 28th May, we were delighted to be able to host the Lord Lieutenant of Surrey and his wife as our VIP guests to celebrate the centenary of King George V and Queen Mary's visit to Whiteley Village in 1921. We were also grateful for the support of our local MP and (then) Foreign Secretary, the Rt Hon Dominic Raab MP during National Volunteers' week in June, when he joined our Clubhouse Team for the day to prepare and deliver fish and chip lunches to our residents.

Although we worked to maintain our communication with residents through traditional channels Covid prevented our planned Spring engagement activities, so we were very pleased to be able to hold a number of in-person events with residents in the Autumn. These proved popular and enabled the Leadership Team to explain the Charity's progress and strategy and crucially gave everyone a long-awaited opportunity for face-to-face questions and discussions.

The pandemic has made the last two years extremely tough for everyone, and in 2021 we also had to deliver some difficult messages of change to our beneficiaries as we cannot afford to continue doing what we've previously done and also balance the books. But our successes over the last two years have also shown how much we can achieve when we work together. These are important foundations for us to build on in 2022, as we continue to make Whiteley Village an inclusive community in which everyone feels valued and able to contribute.

At the time of writing (September 2022) a new set of challenges have unfolded as we see soaring costs of living and out of control energy costs. The Trust will face numerous challenges in both continuing to find financial sustainability for the charity, and in how we can best support our residents, who will be amongst the most vulnerable in society. We will need to continue to work closely in partnership with all our stakeholders to best meet the needs of our beneficiaries.

Finally, I would like to thank all our staff, volunteers, residents, trustees, and supporters who have worked tirelessly over the last few years to enable to us to achieve what we have, despite the challenging environment we have been operating in. It is our people who make Whiteley the special place it is and to them I cannot overstate how appreciative and proud I am of them all.

Rachel Hill
Chief Executive Officer
The Whiteley Homes Trust

The annual report includes the Strategic Report in accordance with Companies Act 2006. Sections 2.0 to 13.0 comprise the Strategic Report.

2.0 THE PURPOSE OF THE CHARITY

2.1 Objects

Our founder, William Whiteley, bequeathed £1 million to purchase land and erect buildings, "...to be occupied as homes for aged poor persons, preference being given to persons or the wives of persons who have been engaged in in commercial or agricultural pursuits". The Whiteley Homes Trust charity was founded in 1907 and began building Whiteley Village at Walton-on-Thames in Surrey in 1914.

In 2004, our Memorandum and Articles of Association were amended to include the objects of providing, "... support services, or facilities to facilitate independent living by older people living within Whiteley Village or in the surrounding area, as the Trustees shall in their absolute discretion determine".

The Trust is committed to delivering the objects and guiding principles of the charity, whilst adapting and improving how we operate to ensure a sustainable future for our Village and everyone who lives and works here.

Our objects are to provide homes for the aged poor and William Whiteley specified that preference should be given to those engaged in commercial or agricultural pursuits, but applications are open to all who qualify following a financial review.

2.2 Principal activities

The Trust believes that everyone has the right to live well in a good home as they age, regardless of their limited financial means. We support the health and wellbeing of around 400 older people, who are unable to buy or rent their own home on the open market and provide a significant proportion of the specialist housing for older people in the borough of Elmbridge.

2.3 Who the charity helps

As defined by our Founder's Will, the beneficiaries of our charity are women over 60 and men over 65 of limited financial means – this is initially assessed on application.

2.4 How the charity helps

The Whiteley Homes Trust charity owns and manages Whiteley Village. On its 225-acre estate the Trust provides various accommodation for its beneficiaries as well as retail, extensive recreational facilities and a substantial amount of woodland and green space. The charity also provides residents with health and social care if required, and various support and community services.

- **Accommodation:** For those able to live independently, our charity provides 252 almshouse cottages for single people and couples, and we also have Huntley House, an extra care facility with 51 flats. The majority of residents are local authority funded and some require care support. We also have two care homes in the Village: a residential care home (Ingram House) with 27 bedrooms mainly for privately funded residents and a nursing home (Eliza Palmer Hub) with 30 beds for both beneficiaries and self-funders. Income contributes to the provision for our beneficiaries.

- **Recreational and retail facilities:** The Trust provides a Village shop, supported by volunteers which also contains a Post Office. There is also a second-hand shop selling clothes and furniture which is run by resident volunteers. The Village features the Lantern Café, a Clubhouse with bar, restaurant and conservatory, a Village Hall, Church, therapy pool, Activity Centre and allotments, as well as a golf and putting course and a bowling green. These facilities are all currently subsidised by the charity and available for residents to use. Some of these facilities are also open to the public and some, such as the Village Hall and pool, can be hired (provision of venue only) for private use. For the enjoyment of our residents, the Trust also maintains the substantial estate comprised of extensive woodland, shrubberies, green spaces, two lakes and other recreational facilities.

- **Community, Health and Wellbeing:** The Trust seeks to enable residents to live independently at home for as long as possible and we provide numerous community support services such as pastoral care, housing support workers, and subsidised physiotherapy from Hobbs Rehabilitation. The charity also supports the plethora of resident clubs and societies, providing venues for meetings and events. The Trust maintains the greens for the residents' Golf Club, Putting Club and Bowling Club for example. We also organise regular shopping trips and other outings to garden centres regularly and further afield.

- **Income** to support these wider services comes from external lettings to a children's nursery school and sports clubs but this is insufficient to fund all these activities without wider fundraising and more volunteer support.

- **Our People:** The Trust has approximately 150 staff. Our Housing and Support Team oversee all new resident applications and provide housing associated support as required to current residents, for example ensuring they are claiming the correct level of benefits. The Community Services Team support engagement with residents and the social life of the Village – supporting its various clubs and societies. It oversees the charity's volunteer programme, both residents and from the wider community, and is also responsible for the provision of pastoral care and the management of St Mark's, our Village church.

  The Care Team provide nursing and residential care in our care facilities and until June 2022 our staff also provided Care at Home to support those living independently (It was necessary to hand back the care packages we were providing to Surrey CC in 2022 for the appointment of new care providers). Due to the service predicting a substantial revenue loss during 2022.

  The Whiteley Village estate is managed by the Property and Estates Team who maintain and care for the numerous listed buildings and extensive green spaces and woodland. These teams are all supported by our Human Resources; Learning and Development; Finance; IT; Marketing; Communications; Administration and Reception Teams. In addition to this we have over 200 volunteers who support our residents and village services.

2.5 Where the charity operates

Our charity is based in Walton-upon-Thames, Surrey but is open to beneficiaries from all over the UK.

3.0 OUR STRATEGY

The overarching strategy is to re-establish the Vision, Mission and Purpose of the Trust, to raise its profile as a charity and housing provider for older people of limited means. Our key priorities for 2021 focussed around four key themes:

Community Development: To develop a "co-produced" community strategy that ensures new, innovative and cost-efficient support structures which promote culture change through stakeholder engagement.

Financial sustainability: To continue the work started in 2020 to reduce costs and increase efficiency and income, enabling us to deliver the required infrastructure improvements.

Property: Development of a long-term strategy for ensuring properties are maintained on a cyclical basis and that there are ongoing funds available to facilitate this, bringing back any vacant properties into use wherever possible. To ensure we maximise our assets we will develop a Master Plan working in close collaboration with Elmbridge Borough Council and the residents, to evaluate the best use of the site for the next 30 to 50 years.

Care: To ensure we fully deliver our care improvement plan, ahead of our next CQC inspection.

4.0 EXTERNAL RELATIONS

In 2021, the Trust continued to build productive and positive relationships with our external stakeholders, most notably our local authorities - Elmbridge Borough Council and Surrey County Council, and the NHS, including local GPs and Surrey Heartlands CCG (North Surrey Clinical Commissioning Group). We are keen to articulate our commitment as a local partner in helping tackle the challenges we all face and to demonstrate the impact of our charity's work for older people in need and its importance to the wider community. For example, the extensive social housing our charity offers and our other provision including subsidised physiotherapy, pastoral care and social activities to support wellbeing, not only to support those living in Whiteley Village but also help reduce pressure on social housing and physical and mental health services locally.

During 2021 we worked more closely with local health providers including our local GPs and Surrey Heartlands CCG, to develop a more joined up approach to tackling the health and social care issues facing our older population. We are keen to reset some of the former misconceptions amongst NHS colleagues about the remit of the charity and what it provides, to ensure our residents have full access to the health services they need and to which they are entitled. We were therefore delighted to be able to organise several Covid-19 vaccine clinics onsite for staff and eligible residents during 2021 (see Sect 5: Successes), which helped the Trust maintain its excellent record in managing the virus.

Another example is the success of our Housing & Support Team's partnership with Spelthorne Borough Council in support of their North Surrey, Stepdown Scheme (see Section 5: Housing & Support). Our charity now offers a flat for up to six weeks' short-term accommodation at Whiteley Village for people who require some additional support on discharge from hospital, prior to returning home. The scheme is also for those who are identified in the community as requiring 'step up accommodation' to prevent a hospital admission. During 2021, we accommodated four residents as part of this scheme, one of whom was later accepted as one of our beneficiaries and moved into the Village.

The Trust continues to seek potential partners for the refurbishment and repurposing of our former nursing home, Whiteley House, which remains closed. Although there has been some interest, its listed building status is an obstacle for many, and we are seeking professional advice to help us understand our options better.

On 28th May, our CEO and Chairman were delighted to host The Lord Lieutenant of Surrey and his wife as the Trust's special guests for our centenary celebration of the visit of King George V and Queen Mary to Whiteley Village. Although Covid restrictions remained in place, the couple were able to tour the Village and meet with

a few villagers and staff and members of our care team. Their visit culminated in a double tree planting ceremony in remembrance of the planting undertaken by the King & Queen exactly a century before in 1921. The visit was very well received by residents and staff, and the Lord Lieutenant personally wrote to our CEO and Chairman afterwards to express his thanks for the enjoyable event.

On 26th September, we also hosted several leading local councillors from Surrey and at our Founder's Day Service and Awards. Guests included the leader of Surrey County Council, Cllr Tim Oliver, and Cllr Chris Sadler, Leader of Elmbridge Borough Council and the Mayor of Elmbridge, Cllr Tony Popham. We are also very grateful for the continued support of other local councillors such as Cllr Mary Sheldon, Cllr John O'Reilly and Cllr Charu Sood, who also regularly volunteer for our charity.

Whilst always being mindful of ensuring Covid safety, we were very pleased to be able to arrange in-person visits for our stakeholders once more, which enable them to see and hear for themselves the impact of what we do. We hope this insight and understanding will strengthen these relationships and in turn, support the delivery of our strategic objectives, such as our Master Plan vision for Whiteley Village.

5.0 MEASURES OF SUCCESS

National Awards

In October, the Trust was announced as a finalist in the prestigious Laing Buisson Awards 2021 for Outstanding Response to Covid-19 in Social Care, and this was confirmed at the awards ceremony in London on 18th November, attended by our CEO, Director of Care and both care home Registered Managers. It was a huge achievement for the charity to be shortlisted for this national award from over 500 entries, including some of the largest providers in social care, and especially as it was the first time we had entered.

The award recognised excellence in leadership and service delivery during the Covid-19 pandemic and Kevin Humphrys our then Director of Care & Community said: "This is wonderful recognition for what we have delivered together. To our frontline care and nursing colleagues who looked after and supported residents throughout, in some of the toughest of times, and to those working behind the scenes in administration, housekeeping and catering – and to all those who contributed to our response to the pandemic, this success belongs to you!"

Onsite vaccine clinics

The success of our joint onsite Covid-19 vaccine clinics for staff and eligible residents in January (117 vaccinated) and April (116 vaccinated) with booster clinics in September (31 vaccinated) and November (105 vaccinated), was testament to the improvement in our working relationship with NHS colleagues. Organised jointly by the Care and the Housing & Support teams, the clinics delivered vaccinations to mobile and housebound residents across the village and ensured that by May the Trust could boast over 90% of its staff and residents were double vaccinated - a percentage significantly higher than most social care providers and the NHS at the time. This coordinated effort unquestionably helped minimise levels of Covid at Whiteley and we hope will help pave the way for more joint working in the future.

Care and Covid-19 Safety

During 2021, a consultation to change shift patterns was undertaken with the care team and nurses to meet the needs of the residents better and enhance the continuity of care. A new Registered Manager was employed in the Care at Home service and a Deputy Manager post was introduced in Ingram House and the Eliza Palmer Hub.

In 2021 we registered the Eliza Palmer Hub, Ingram House, and Care at Home with the CQC as three separate services. This is important because it enables much greater transparency about the quality of our care. Previously, our CQC Registration encompassed all three of our care services, and so a poor result in one area affected the rating for them all, but now each can be judged on its own merits.

This year, we also introduced an electronic Care Planning system for our nursing service and plan to implement it for the remaining two services by the end of 2022. We successfully implemented Care Planner in the Care at Home service which is the software which provides us with staff rosters and client schedules and is a pre-cursor to the introduction of the electronic Care Plan System "PASS". During 2021 we continued to monitor dependency levels in the services, which enabled us to ensure the accuracy of our fee structure and the staffing levels in each care area.

To help support residents' wellbeing during the periods of visiting restrictions, our Wellbeing Coordinators continued to encourage the use of Portals and iPads to help residents keep connected to their friends and family. With the easing of restrictions in the summer, we were also able to invite entertainers back into our care homes with some very successful and well received events including a lovely outdoor summer party with relatives at Ingram House.

Covid-19 Safety: With the upsurge in Covid-19 cases at the end of 2020 and the discovery of a faster spreading variant, England entered a third lockdown on 6th January 2021, which especially impacted on those in our care homes and their families, as indoor visiting had to stop and winter weather often made outdoor/window visits difficult or impractical. Fortunately, restrictions eased in the Spring with named continuous visitors allowed and eased again in May and June, enabling multiple visitors both indoors and outdoors. With the emergence of the Omicron variant however, the Government had to introduce new safety measures in mid-December resulting in the restriction of visitors to our care homes once again.

Although there were repeated changes to safety guidance during 2021, the Trust worked hard to communicate these in a clear and timely way to residents, relatives and staff across all its channels, informed by weekly Covid-19 briefings between the CEO and Heads of Department. The Trust also continued to provide regular testing to protect its care home residents (and each visitor attending an inside visit, ensured weekly PCR tests and (at least) two lateral flow tests for every staff member, as well as ensuring the availability of personal protective equipment as required throughout. With the support of all stakeholders, these measures collectively helped ensure the Trust's continued success in managing Covid-19, enabling it to maintain one of the lowest infection rates of any care provider in the county and likely beyond.

Community

A new directorate and new strategy: During 2021, following a period of restructuring the Leadership Team took steps to strengthen the Community function. A new community strategy was developed (and launched to residents in October), with the aim of creating, "a thriving, welcoming and active community where everyone feels valued", and every new beneficiary is now also met by a member of the team to welcome and introduce them into the village.

At the heart of the community strategy is the concept of "co-production" which seeks to enable and encourage residents to take more ownership of, and involvement in the decisions about the future of their community. The Community Shop Project has been an initial and very successful example of this resident-led approach, with villagers working together to develop ideas for improving the Village Shop and thereby enhancing its long-term viability.

It is hoped this approach will help provide greater choice and improve fairness and transparency. A very tangible example of this was the discussion held at the end of this year about the introduction of new Personal Charges with a clearer link to costs, and the planned consultation with residents on the Service Charge, led by the Head of Housing and Support and supported by the Head of Community.

In the Spring, we restructured our community services. The restructuring sought to consolidate all those areas directly benefiting from community activities including our retail operations, community, pastoral and spiritual support, volunteering and Hobbs Rehabilitation services. The post of Community Coordinator was created and appointed internally to help support the new strategy. In May, a new Community Directorate was launched with a post of Head of Community and the former Community Services Manager transitioned to that role.

Wellbeing and activities: Covid restrictions posed significant challenges for the Community Team during 2021, especially with regard to supporting residents' mental health and wellbeing and building on the positive community spirit and co-operation fostered between residents, staff and volunteers during 2020. It was a huge disappointment for everyone to re-enter lockdown in January 2021 due to the new Covid-19 variant, and most social facilities at Whiteley Village, other than the Village Shop and Post Office had to stay closed until 29th March.

The Clubhouse team and their volunteers continued to cook and deliver hot meals to around 80 residents around the village and the Village Shop also continued with its door-to-door grocery deliveries, both of which provided not only nutrition, but also much valued (albeit brief) face to face contact on the doorstep for many vulnerable and single residents. These villagers' purchase of a hot meal also helped to support the Club during its many months of closure, and their loyalty was much appreciated by staff, with the Clubhouse Manager and Chef, organising and paying for around 80 Valentine's thank you gifts for their customers. These small gifts were delivered by their volunteer team and was a lovely surprise and a huge lift to everyone's morale at a difficult time.

The first National Day of Reflection took place on 23rd March, marking a year since the first lockdown. With so many losing friends and loved ones for various reasons during the pandemic but unable to attend a funeral or grieve properly, the Community Team saw it as a valuable opportunity to help people reflect and remember. They organised bunches of daffodils and a battery tea light for each resident (in preparation for the national Shine a Light event that evening). The gifts were funded by a generous donation from local firm Verisk and the Leadership Team distributed the gifts to residents from outside the Village Shop in the morning, (flowers were also distributed to care home residents by care staff later that day). The response from residents was hugely positive and this initiative also provided many with the opportunity for a brief face to face chat with the team.

After almost three years without a Chaplain to lead our pastoral care services, the team successfully recruited Revd. Susan Barter who preached her first service at St Mark's Church on Easter Sunday. The team also ensured the continued provision of therapy and counselling services onsite through our IAPT (Improving Access to Psychological Therapies) and Hobbs Rehabilitation services (as far as Covid restrictions permitted) and worked with residents through community projects and activities to empower them to improve their wellbeing into older age.

For example, in May, the easing of lockdown measures meant two households could mix outdoors freely, and this helpfully coincided with Mental Health Awareness Week (10-16th May). Acutely aware of the toll the prolonged lockdown was having on many residents, our Community Coordinator organised a week of Community Wellbeing Days to help residents reconnect and socialise. Events included cookery demonstrations, nature walks, drama and arts & crafts, and the initiative was well attended and feedback very positive.

Once it was safe to do so, village activities were reopened such as the golf, putting and bowls greens, and bus trips and social events were organised in close collaboration with residents, such as the successful Summer and Christmas parties. In September, the team relaunched the residents' Whiteley Community Choir, supported by a grant from the RC Sherrif Trust (see Fundraising). This continues to be a very popular and well attended group which many members have said has encouraged them to socialise again and done a huge amount to support their mental health and wellbeing.

At the end of September, the team organised our traditional Founder's Day Service and Awards in person after having to hold it virtually in 2020. The awards were a wonderful opportunity for the community to get together and celebrate the residents who had contributed most to their community during such a challenging time, and to invite stakeholders and those who had supported the charity through the pandemic.

Volunteering: Throughout the pandemic there was a continued provision of volunteers to keep core services running, such as the Village Shop, Clubhouse, Reception, and transport services. As restrictions eased there was also a gradual re-introduction of volunteers back into areas such as our care homes and Huntley House to help with activities and social events, and the Lantern Café was opened on a limited basis in the Autumn run by volunteers. In the Summer, research was undertaken into why our volunteers work and stay with us and this revealed that most came to us following recommendations from a former or existing volunteer, with one of the attractions being the excellent support and flexibility provided by our staff.

The number of volunteers in December 2021 was 119, up from 91 in 2020 and comprised of 54 internal volunteers and 65 external volunteers. This level of support provided 5,526.75 hours of additional time to keep key services running within the village, up from 3,832 in 2020. This equates to a notional value of £48,278.01 based on national minimum wage of £8.21/hr (£8.91 after May 21) (2020: 3,832 hrs equating to £31,459.08).

The team also welcomed back our first group of young volunteers in June, when 4th Weybridge Cubs & Beavers visited to do some gardening for one of our care homes and in our church memorial garden.

On 6th September, our Clubhouse Manager and Chef bravely did a charity skydive to raise money for the refurbishment of our Clubhouse Garden (see Fundraising). This not only raised much needed funds for us, but also helped promote our charity and facilities to new audiences through social media.

Donations and fundraising

Our extensive activities during the pandemic in 2020 brought us into contact with a whole new cohort of supporters, which helped to maintain fundraising activities during 2021, despite ongoing Covid restrictions. After the conclusion of our 2020 Christmas Appeal, the *Never Alone Appeal* continued through 2021. The charity skydive by our Clubhouse Manager and Chef significantly exceeded its fundraising target, which ensured we could not only refurbish our Clubhouse garden as planned, but also helped fund community activities to support the wellbeing of our beneficiaries. Collectively these efforts raised almost £18,000 by the end of 2021.

Although we had to postpone the planned Whiteley Races event again this year and were unable to organise other fundraising events, we did continue to promote our charity through *Amazon Smile* and *Easy Fundraiser* which has enabled staff, residents and their family and friends to raise money for us through their online shopping. We were also very grateful for the number of donations from relatives in memory of their loved ones, and from other supporters.

The Trust significantly increased the number of grants it applied for in 2021, and successfully secured funding from the RC Sherrif Trust which helped the Trust relaunch the Whiteley Community Choir and reduce the membership fees for choir members. The Housing and Support team also secured funding from Walsingham

Care to help pay for a carpet for a new beneficiary, extra safety pendants and support for the residents' Sewing Club. However, the complexity of grant applications makes them very time consuming to complete and faced with limited capacity and competition from much better resourced charities, our ability to develop this area of income remains limited for the time being.

The Trust was very grateful for the continued support from corporate sponsor Verisk, which has helped fund various community activities such as the daffodils and tea lights for residents on the National Day of Reflection, the community choir and a planned remembrance board for St Mark's Church Memorial Garden.

The community team successfully maintained relationships with supporters in local schools and other organisations during the pandemic and we were very grateful for their donations in kind to our residents during 2021. One supporter donated many bunches of home-grown flowers during the Spring and Summer months enabling the team to deliver 'Random Acts of Kindness' through these bouquets to 55 residents.

The children of keyworkers from Notre Dame School made beautiful, personalised birthday cards for those in our care homes and housebound residents in the Village, and at Easter, Hersham and Walton Youth Football Club who play on our football field, generously gave gifts, chocolate eggs and created handmade cards for over 100 of our most vulnerable residents. Donations such as these were hugely appreciated and did a great deal to raise the morale of those feeling lonely or isolated from friends and family. We are very grateful to those who have and who continue to support us – often in memory of a loved one who lived here, and we are keen to explore how we can grow this group of donors and build a longer lasting relationship with them in the future.

Housing and Support

Despite the complexities of access during Covid restrictions, the Housing and Support Team enabled 37 new beneficiaries to move into Whiteley Village. The team have also continued to support the Spelthorne, North Surrey Stepdown Scheme and now offer up to six weeks of short-term accommodation for those from the wider community who require some additional support on discharge from hospital, prior to returning to their own home locally. The scheme is also available for those who are identified in the community as requiring 'step up accommodation' to prevent a hospital admission. During 2021 we took had four residents as part of this scheme, one of whom has now moved into Whiteley Village as a beneficiary of our charity.

During 2021 the team sought to streamline and improve various policies and processes. Our Anti-Social Behaviour and Complaints policies were reviewed as well as the On-Call system which is helping reduce costs and has enabled the occupants of staff housing to give back to our charity. A new Lettable Standard was introduced, which is reducing the cost of voids and will see a reduction in carpet and floor covering expenditure, which is currently c.£44k per year. Work was also completed to improve the transparency of the Service Charge, and there was also a review of staff housing which has helped increase income for the Trust by streamlining and reducing discounts.

The team structure was reviewed twice during 2021 to help ensure it was fit for purpose, with the creation of the new post of Housing Coordinator and the appointment of an additional Support Worker - enabling two staff to work in the Village and one to focus on Huntley House. The team also updated the Village Handbook which was much appreciated by residents.

With the reintroduction of lockdown at the beginning of the year, when residents were unable to socialise outside their household, the support workers liaised closely with the Community Team to identify those who were particularly at risk from loneliness and connected them with volunteer befrienders. New activities were also introduced into our extra care facility Huntley House, to help residents socialise, including monthly birthday

parties, quiz nights and coffee & pastry mornings as well as the existing seasonally themed events through the year.

The support team have also helped residents claim benefits they were entitled to such as Attendance Allowance and access schemes such as the Blue Badge. Two pets were also rehomed for residents who had died – including Joey the budgie who was adopted by Huntley House Reception and now welcomes all their visitors!

Property & Estates

Fulfilling our charitable purpose: In line with the vision of the Founder, the Trust must first and foremost be a housing provider for older people in need. We must use our assets to fulfil our charitable purpose for future beneficiaries and maximise our income, and this is central to our strategy going forward. We plan to convert empty buildings for almshouses including our former administration building, 44 Octagon Road (former Guest House), the former Administration Building and 17 Circle Road, subject to obtaining planning and listed building consent. An engagement event was held with residents and our architect in early October to enable residents to review the development plans.

We want to echo the ambitions of our first Trustees who originally had plans for additional Cottages which were never built, to increase the current housing provision but, in a plan appropriate for the 2020's and beyond. In the Summer, we appointed architects Stride Treglown to help us turn our vision for the Village into reality and they will be undertaking a survey with residents in early 2022 to gather their ideas and feedback on how the Village could be developed and improved, what future almshouse cottages will need and how we can meet the challenges of the future. One of our initial priorities will be the development of the former coal bunker site and we intend to engage with all our residents, especially those in the adjacent Coach House Mews private development.

Whiteley House: This has a planning consent for 44 flats to be run on the same lines as Huntley House, but the cost of the conversion and refurbishment is outside the financial ability of the Trust. We have therefore been exploring alternatives. Before proceeding, the architects are revisiting the key components in the Grade 2 Listing so they will identify with the Historic England on the main heritage features to be preserved.

Investing in our infrastructure: The Stock Condition Survey we undertook last year is already helping the Property Team plan and budget for ongoing maintenance. They have continued the work begun in 2020 to repair and if required to replace cottage windows, and to improve the heating through the installation of Logicor infrared units for those not on the Village district heating system.

Road repairs were undertaken on Chestnut Avenue and potholes around the Village repaired. There was also extensive electrical testing and wiring upgrades across the village which are required by law every 5 years. The team redecorated over 45 void properties during the year and with the support of a specialist team of external contractors we have also tackled persistent water leaks. This work is ongoing, but it has already saved our charity over £64k in one year. Village road drains and cottage guttering has been cleared to help prevent flooding, and the team also restored and rehung the Listed village gates. We have also undertaken a large amount of essential tree work, especially along village and woodland pathways. It is both labour and cost intensive but a legal requirement under health and safety legislation.

6.0 CHALLENGES

Care

The Covid-19 pandemic not only increased the Trust's outgoings significantly but has also prevented the smooth

replacement of voids in the Care Homes, with the arrival of new residents impacted by fear of the virus and fear of long-term separation from loved ones. As the public became more confident in the management of Covid-19 and in the vaccination programme, alongside the positive marketing strategy implemented within the Trust, we achieved 100% occupancy by the end of 2021.

The national shortage of social care employees continues to have an impact on our services and has increased our need for agency staff. We have endeavoured to recruit staff to fill our vacancies with increased renumeration and benefits, but when it has been necessary to use agency staff the team have tried to block book agency staff who have already been working in our services and are familiar with our residents.

Community

Covid-19 continued to impact on our resident engagement as it was not possible to keep activities open during the first part of the year and working from home reduced the presence and visibility of staff in the Village. The pandemic also had a significant impact on our potential to generate income from hospitality areas and Hobbs therapies because venues were closed for several months, group-based classes were not possible and there was a limited number of clients being seen "one to one". Corporate and group volunteering ceased completely and so we were unable to see any impact from this for the organisation during 2021.

Finance

Although our operating deficit is significantly reduced compared to 2020, major financial challenges still remain. There are significant hidden costs for our charity, for example, on average the Trust subsidises each local authority funded resident in our care facilities by an average of £22.5k per beneficiary and this year our community services have had to be subsidised by around £165k. The maintenance of our communal buildings such as the Church, the second-hand shop, and Activity Centre, are not covered by rent or other resident charges, and we pay on average £13k a month for the provision of water.

Financially, the Trust cannot continue to do everything it has done before and so we are now looking at our charges for some services provided in the village. The Trust must also increase its income. We are cash poor but asset rich, so we need to use our chief asset better - our land to increase our provision. This year (as outlined in the Property section), we have set out plans to convert some of our unused buildings to increase our provision for future beneficiaries.

We have also restructured and streamlined our teams during 2021, which in some cases has meant increased workload and pressure for some of our senior managers. Primarily due to the impact Covid has had on our commercial activities such as Events, the difficult decision was taken to dissolve the Hospitality directorate and merge the remaining elements of this service with the Community directorate. The Leadership Team also decided not to replace the Director of People following her departure at the end of 2021, and to integrate this function with Finance and IT to create the Finance, IT and People Directorate.

There remain some difficult decisions ahead, but we are committed to the changes we need to make to keep our charity in a strong position, and grateful for the support of our staff and beneficiaries.

7.0 COMMUNICATIONS AND ENGAGEMENT

Effective communications and engagement are key to building trust and confidence with all our stakeholders. They enable more openness and transparency which underpins our goal to foster a strong and vibrant community of residents and staff where everyone feels listened to and valued.

Resident engagement: Although communications with residents continued as normal during the pandemic via our weekly *Whiteley News Bulletin* (plus urgent Covid updates when appropriate) and our monthly *In Touch* newsletter, due to Covid safety restrictions it was not possible to hold the in-person engagement events with all villagers that we had planned in the Spring. So, in March our Chairman, Rod Bennion led an online briefing using *Teams* and supported by the Leadership Team, to update village representatives from the WVRC (Whiteley Village Residents' Committee) and the cottage section representatives, on our strategy and progress, as it was not feasible to engage with a larger audience in this way.

Attendees were asked to gather questions from their fellow residents to help encourage as much participation as possible, and the resulting discussion and Q&A were later published and distributed to beneficiaries and staff. The event went well with very positive feedback from those who took part and provided a valuable opportunity to touch base with residents at a difficult time for everyone. It was also considered a particular success, as this was the first time such technology had been used to engage with a group of residents and was a very useful learning experience for everyone - with the oldest attendee actively participating through her iPad aged 89!

In October, once it was safe to do so, a comprehensive series of in-person engagement sessions was organised for all our residents including those living in our cottages, our extra-care facility Huntley House, the care homes and residents from the Coach House Mews' private development onsite. Those who were unable to attend were encouraged to send us their questions in advance by email or via their support worker, to ensure as many people as possible were enabled to participate.

The events were led by our Leadership Team, our Chairman Rod Bennion and Deputy Chair, Kate Beauchamp and aimed to reach as many of our residents as possible to update them on our current progress and plans, and to gather feedback and answer questions. Another key aim was to introduce the new Community Strategy and the concept of "co-production", and to explain the proposed consultation about the Maintenance Charge and rationale for the introduction of new Personal Charges. As these are complex and sensitive messages it was important to communicate them from the leadership of the Trust as a whole, so they were not perceived as initiatives devised by specific departments, but a crucial element of our overall corporate strategy.

Given the circumstances with Covid, it was difficult to predict how popular these events would be, but just over 200 residents attended in person from all parts of the village – around 50% of all those living at Whiteley, which was considered a significant success. The feedback from attendees both during and after the events was very positive overall, and a copy of the presentation and a summary of the Q&A was shared with residents with the weekly Bulletin soon afterwards.

Building on the messaging and information provided in October, the Head of Housing and Support and the Head of Community held several follow up events for beneficiaries in November which focussed on the changes being implemented by their teams (co-production, Maintenance Charges & Personal Charges) and further engagement events were also planned in 2022 to encourage as many residents as possible to support and participate in the consultation and discussion process.

Staff: Our staff receive dedicated regular Bulletins and Covid updates as required, in addition to the *In Touch* newsletter each month, plus copies of the weekly resident Bulletins. The staff newsletter, *Team Talk* is also issued quarterly with updates from various teams, and internal news stories sometimes including messages from the CEO or Director of People, are also regularly shared on the Intranet.

Our staff consultation group, *Your Voice* has been in place for six years. This group contains representatives from all departments of the Trust, with monthly meetings held to share information, suggestions and concerns.

The group also leads on the organisation of staff social events and after having to cancel all events in 2020 we were delighted to be able hold two well attended staff socials in the Summer and a Christmas party to thank colleagues for all their hard work and commitment.

News and media coverage: A significant volume of news and feature content is produced every month about the work of our charity and the research undertaken by The Whiteley Foundation, and features the work of our staff and volunteers, and our residents' stories. News is published across a variety of channels internally and externally including regular stories on the Trust's website some of which are also shared with local media and partners such as the National Care Forum. Some news content is also produced in collaboration with our partners, such as joint projects or research with academic institutions or partner organisations such as the Almshouse Association. In general, the aim is to support our corporate strategy and more specifically our marketing, fundraising and recruitment activities as well as providing regular content for our social media channels.

During 2021 there were several significant news stories which helped to generate welcome media coverage for the Trust. In March, one of our residents Terry Pottinger published his memoires having written them during the pandemic. Terry had been interviewed on BBC Surrey the previous year and mentioned the project and they had shown in interest in following up with him. With Terry's permission Communications followed up with BBC Surrey who agreed to two broadcast interviews with Terry on consecutive days about his fascinating life stories, which the Trust subsequently promoted across all its channels.

In May, our oldest and one of our much-loved and admired residents, Freda Hodgson sadly passed away in our Eliza Palmer care home at the incredible age of 107. Freda had a fascinating, albeit often tragic life, and had lived with us at Whiteley Village for over 30 years. In her later years, she (kindly supported by her family), was always happy to be a `poster-girl` for our charity and the benefits of living at Whiteley Village and generously shared her story many times with interviewers including BBC Breakfast, the Big Issue and The Times. Her great sense of fun and can-do spirit also made her a favourite guest for James Cannon on BBC Radio Surrey. Her death was reported in The Times' Obituaries as well as on BBC Radio Surrey and Brooklands Radio. Our charity will always be grateful to Freda and her family for their support and generosity - thank you Freda for sharing your final years with so many of us.

In the summer, our banks Triodos and Unity Trust expressed an interest in promoting the work of the charity, and Communications worked with them to produce a case study showcasing the efforts of our Community and Housing & Support teams in tackling isolation and social anxiety amongst residents, as our community emerged from the pandemic. This was published in July on the Unity Trust's website and shared via their social media and across our all channels too.

In November, another of our much-loved residents Mary Jacob also reached the incredible milestone of 107 years old and kindly agreed to share her fascinating life story with our local radio station Brooklands Radio. The interview also featured members of our staff and the registered manager of Ingram House, where Mary lives which also provided a useful opportunity to shine a light on the commitment and care of our dedicated care teams. The story was publicised to all local media and across all Trust channels, generating some very positive feedback from our local community. We are very grateful to Mary and her family for allowing us to share her birthday story - and to all those residents and staff who very kindly support and facilitate our communications and PR activities.

8.0 OUR PEOPLE

Appointments and departures: During 2021 there were some significant appointments and departures from the organisation. In July the Trust appointed Ossie Klass as Director of Finance and IT and announced the appointment of two new Trustees to our Board: Kate Beauchamp and Mark Henderson.

Long serving Trustees, Michael Pomery, Duncan Straughan and Mike Tolley stood down after some nine years of service and fellow Trustee, Tom Hoskins resigned for business reasons. Following the departure of our Board Secretary, Jane Simpson and the Executive Assistant to the CEO and Leadership Team, the Trust decided to combine these two roles and create the new role of Board Secretary and EA to the CEO. In October, Cheyenne Mascall was appointed to this new position.

The impact of the pandemic on our commercial operations meant the Trust had to take the difficult decision to restructure the Hospitality and Community directorates and make the position of our Head of Hospitality, Phil Baker, redundant. At the end of the year, we were also sad to lose Katherine Sargent our Director of People, and the decision was taken not to replace her post but to integrate her role into the Finance and IT directorate.

Kevin Humphrys our Director of Care and Community also announced his decision to leave and take up an exciting new role in the New Year, and the Trust later appointed an interim director of care and quality (Fiona Broadberry) and this role has subsequently been made permanent.

During 2021 we also said goodbye to some of our longest serving staff: Ethna Mertens, Clinical Governance and Safeguarding Lead who worked for our charity in various roles for over 36 years, and Bino Jacob, Domiciliary Care Coordinator, who worked for the Trust for over 16 years.

We welcome all our new Trustees and staff. This is a pivotal time for our charity and their skills and expertise will be very welcome. We are also very grateful for the commitment, support and dedication of those Trustees and colleagues who left us in 2021 and we wish them all well for the future.

Care and P&E benchmarking

To attract and retain staff with the Care Team and the Property & Estates Team we benchmarked the roles and salaries:

- Care Team: This resulted in changing the short shifts to a long shifts rota pattern and a Pay Structure to show progression from a Care Assistant (new to care) to a Senior Care Lead. Salaries were increased in line with the care industry to help attract and retain staff.
- P&E: This resulted in the reviewing the salaries for the Team and to recruit skilled operatives to reduce the cost of hiring external contractors. We were successful in hiring a skilled painter and trained a member of the team.

Recruitment: In 2021, recruitment remained one of our greatest challenges, especially for care staff. New initiatives were introduced, including improving our Refer a Friend scheme with a payment of £100 on appointment and a further £400 after a year's service. There was a continued focus on reducing care and nursing agency costs and the Trust recruited 40 new care staff (permanent and bank) which was a major achievement given the complications posed to this process by Covid and national shortages of care staff. During 2021, we introduced the Assistant Practitioner role to our nursing home: one we supported through training and one we hired. At the end of 2021 we showed a good retention rate of 31% and around 3% for sickness absence. 2021 has continued to be a challenging year and the Leadership Team are hugely grateful to all our staff for their commitment to our charity.

Silver IIP: In March, we were thrilled to retain the Silver Investors in People (IIP) accreditation. It was especially gratifying as we delivered it during Covid. Over 85% of staff participated in the survey, and Investors in People used it to assess how well we're doing at leading and supporting them, compared to other similar organisations. It was a great success for us as only 15% of organisations achieve Silver and means IIP believe we have the right principles in place.

New EAP service: In February the People team announced our partnership with Health Assured to deliver an improved Employee Assistance Programme (EAP). The EAP is a staff benefit funded by the Trust which is confidential and designed to help staff deal with personal and professional issues that could be affecting their home or work life, or health and general wellbeing. Like many organisations, Covid has taken a huge toll on our staff and so it is hoped this service will significantly enhance the mental health and wellbeing support we currently provide.

Aiir Time: The People Team also introduced an improved approach to performance management built around our values of Ambition, Involvement, Integrity and Respect. By replacing yearly objectives with short-term relevant goals, it is hoped this will help colleagues better understand the priorities for their department, and their role within them, ensure more regular, meaningful check-ins with line managers and reduce performance management paperwork.

Celebrating our colleagues: Twice a year we ask staff to nominate a colleague for going above and beyond in demonstrating one or more of our Trust Values: Ambition, Integrity, Involvement and Respect. In 2021, an impressive 33 members of staff were nominated by one or more colleagues as a Values Hero (or Heroine), which was the largest number of nominations we've ever received and a fantastic morale boost for colleagues.

In November, we held a Success and Service Awards Afternoon Tea for our Values Heroes and Heroines and to recognise those staff that had achieved a professional qualification (5 staff achieved Level 3 Health & Social Care), or long service (2 staff completed 10 years' service with the Trust) and the 17 individuals who had received a Special Contribution Award for going above and beyond.

Training: The nature of the services we provide means that training is a high priority for the Trust, with all staff being required to undertake mandatory training. For our nursing and care staff this equates to around 25 hours each year, and approximately 14 hours each year for all other staff. There was a fantastic response to training compliance in 2021 resulting in 97% of our care workforce and 90% of our overall workforce being up to date with their mandatory training. We also provide other non-mandatory training to ensure staff are equipped with the necessary knowledge and skills to deliver their roles to the best of their ability. In 2021 we supported five employees in completing an industry recognised care qualification which provided them with new skills or knowledge to help them in their roles.

9.0 PUBLIC BENEFIT

The Trust provided a home to 365 older residents of limited means during the year. Of those, 313 lived independently in our almshouse cottages and 52 lived in our extra care facility at Huntley House. These homes enable the Trust to work in partnership with Elmbridge Council in helping them to fulfil their housing strategy. Our residential and nursing homes are available for private and Surrey County Council sponsored residents for respite and longer-term care.

The grounds of the village are used by sports clubs for rugby, cricket, and football. There are also facilities for bowls, putting and golf. The public can also use our shop, post office, village hall and clubhouse. The village hall and clubhouse are also available for hire. There are 'walks' available around our 225-acre estate which are open to the public and licensed fishing.

During 2021 The Whiteley Foundation collaborated on many projects which will provide wider benefits to the local community and across the country. One collaboration was with the University of Surrey on the Transitions Project, to better understand the experience of moving into and adjusting to life in a retirement community. Another collaboration was with Bayes (formerly Cass Business School) and The Almshouse Association (AA), on the *Almshouse Longevity Study* where the research team are collecting and analysing data from Whiteley Village and other almshouse communities. Another collaboration with Surrey University was the *Birds and the Bees Project* which aims to develop a set of guidelines for future nature-based interventions that promote nature engagement and support the health and wellbeing of older people.

The Whiteley Foundation remains committed to co-producing research with residents and staff and keeps The Whiteley Homes Trust charity objects of providing housing to older people of limited means at the forefront of its research aims and partnerships.

10.0 SUBSIDIES

Traditionally our charity subsidises a number of activities which the Trust sees as crucial to the positive health and wellbeing of residents; enabling them to live healthily both physically and mentally for as long as possible. These would normally include Hobbs therapies (physiotherapy, occupational therapy and speech and language therapy), the Clubhouse (which provides affordable food and drink and a social space for residents, helping avoid isolation), the maintenance of the golf course, bowling and putting greens, heating for the Activities Centre, provision of Chaplaincy services and the running of St Mark's Church, and the Village Shop.

Some services have continued to be provided throughout the pandemic such as the maintenance for the golf, bowls and putting greens, but due to Covid restrictions, access to other services has varied, with some having to be closed at certain times of the year. However, mindful of the wellbeing benefits for residents, the Trust has sought as far as possible, and always in line with Government Covid safety guidelines, to keep as many of its services open in full or in part this year. This includes for example some Hobbs Therapy services, St Mark's Church (with increased cleaning to ensure Covid safety), the Village Shop and Post Office. A number of Village beneficiaries have continued to be subsidised to be cared for in nursing or residential care facilities.

11.0 CONCLUSION

At the end of 2021 the Leadership Team concluded that the direction for the next 12 months would focus on the following key areas:

1. **Financial sustainability:** Implement strategies to secure and grow main income streams; tightly control costs while ensuring that loan covenant requirements were met; start to build a major repair sinking fund.

2. **Prioritising community development:** Implement the co-produced community strategy providing co-designed community activities and services to promote the health and wellbeing of residents.

3. Property: Use the stock condition survey to develop a long-term plan for cyclical maintenance, bring vacant properties back into use where possible and develop a Masterplan working in conjunction with Elmbridge Borough Council to guide the development of the village over the next 30 years.

4. Care: Ensure all services are awarded a "Good" rating when inspected by CQC; improve the quality of person-centred care; fully implement and imbed the electronic systems in the services; review services for financial viability; implement plans to successfully come out of the pandemic restrictions.

12.0 FINANCIAL REVIEW

12.1 Income: How we raised our money

Income from operational activities increased in 2021 to £8.69m (2020: £8.60m). The increase was mainly due to a higher level of rental income after the relaxation of the Covid-19 lockdowns and restrictions. This increase offset reductions in care fees earlier in the year when Covid-19 restrictions were still in place.

The principal source of funding for the Trust continued to be charitable activities, particularly amenity charges and fees related to services provided at Huntley House, Ingram House, the Eliza Palmer Hub and the Weekly Maintenance Charge and Service Charge for the cottages. Charitable activities accounted for 85.5% of total income, whilst trading activities within Whiteley Village Services Limited accounted for 8.3% of total income.

Revenue by income type

	2021	2021	2020	2020
Income from	£000	%	£000	%
Donations and similar resources	315	3.6	342	4.0
Investments	113	1.3	125	1.5
Charitable activities	7,430	85.5	7,402	86.0
Trading activities	722	8.3	631	7.3
Other	112	1.3	106	1.2
Total income	**8,692**	**100.0**	**8,607**	**100.0**

12.2 Expenditure: How we spent our money

The Trust's expenditure on normal activities before exceptional items for the year to December 2021 was £8.8m, a decrease of 11.1% in comparison to the previous year due to a combination of reduced staff cost, catering costs, depreciation and a reduction in costs related to the Covid-19 pandemic.

Expenditure by cost type

	2021	2021	2020	2020
Group expenditure (excluding gains / loss on investments and pensions)	£000	%	£000	%
Fundraising	107	1.2	77	0.8
Staff costs (including training and recruitment)	4,674	52.9	4,797	48.3
Professional charges	333	3.8	134	1.3
Lighting and heating	264	3.0	266	2.7
Repairs and maintenance	565	6.4	555	5.6

Catering costs	181	2.0	441	4.4
Depreciation	1,250	14.2	1,790	18.0
Other	1,458	16.5	1,871	18.8
Total expenditure before exceptional items	**8,832**	**100.0**	**9,931**	**100.0**

12.3 Exceptional items

The restructuring of services and teams which began in 2020 was completed in 2021 with £106k of restructuring costs treated as exceptional expenditure in the year.

12.4 Reserves policy

The Trust's total funds amount to £44.1m (2020: £43.2m), of which £8.0m represents an endowment fund and £2.5m is restricted. There are unrestricted reserves of £33.6m of which £1.56m are free reserves.

The Trust holds reserves:

1. To meet working capital requirements
2. To smooth cash flows
3. To protect against income fluctuations
4. To mitigate against financial shocks from unusual events or circumstances

The Board, having referred to the Charity Commission's guidance CC19, has examined the charity's requirement for reserves in light of the main risks the organisation faces and has decided that unrestricted cash funds not committed or invested in tangible fixed assets should equate to three months core running costs. Cash funds at 31 December 2021 was £4.0m with unrestricted funds at £2.3m which is 3.5 months cover. Funds are currently higher than policy to enable the Trust to start a sinking fund for major repairs.

13.0 PRINCIPAL RISKS AND UNCERTAINTIES

13.1 Internal controls assurance

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing the effectiveness of the system of internal control, both for the Trust and the Group.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Trust is led by the Leadership Team and reviewed by the Board at each meeting.

The principal risks and uncertainties, and how those risks are being managed are outlined below.

13.2 General

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. As required, external audits are also conducted. A

strategic risk register is maintained and is reviewed by the Main Board at least quarterly, and the functional sub-committees review parts of their areas of responsibility for risks at most meetings.

Risk assessment is based on an evaluation of the impact and probability of identified risks occurring; a review of the management controls and monitoring processes to manage the risk and re-evaluation of the residual risk impact and probabilities. All staff receive training in risk assessment and the Trust's procedures reflect best practice tailored to local circumstances.

13.3 Income risk

The Board has recognised the risks to the Trust's finances posed by the dependence of its beneficiaries on public-sector funding, and the need for the Trust to supplement that. The Trust is working on strategies to help ensure that beneficiaries can continue to access as much financial support as they are entitled to. Downward pressure on funding and state benefits is expected to continue and will pose challenges to the Trust in the future.

13.4 Regulation and legislation risk

Changes to the way care services are commissioned and funded could have an adverse financial impact on The Whiteley Homes Trust.

The impact of the implementation of future legislation will continue to be monitored and processes for admissions and funding of care will be reshaped accordingly. Legislative risk is mitigated by the Trust differentiating fee rates for different levels of service and maintaining close relationships with key local authorities.

13.5 Operational risk

Like other providers of care services across the UK, the Trust is facing the challenge of recruitment and retention of care staff. Salaries are being benchmarked locally and adjusted where necessary and staff benefits are being reviewed after surveying care staff. Innovative digital solutions are also being trialled in the area of recruitment.

13.6 Cash Flow and Liquidity risk

The Group's objective is to maintain a balance between cash balances and long-term investments. The Group's policy on liquidity risk is to ensure that there are sufficient cash balances to meet the day-to-day needs of the organisation while investing surplus balances in deposit accounts.

Whilst the Group has some level of certainty on monthly cashflows from its property assets, management are focused on maintaining the occupancy levels required to maintain positive cash flow. Cashflow needs to be managed to meet all the cash needs including loan interest and capital repayments while achieving the financial covenants that have been set by Triodos / Unity Banks as part of the funding agreement.

The net current assets position in the balance sheet reflects the amount of debt repayable within the year.

13.7 Economic risk

The Group has some exposure to the current cost of living crises due to rising inflation and the rises in interest rates being used to combat it. Budgets and cash flow forecasts are prepared with those increases in mind and they are stress tested to enable the formulation of strategies for mitigation.

13.8 Digital, data and cyber risks

Key risks in this area include cyber security, data loss or temporary loss of service. IT risks are mitigated by the Trust investing in anti-spam and malware protection, security patching, industry standard firewalls, daily backups and fail-over internet connection systems. There are also internal restrictions to prevent unauthorised systems access and cyber security insurance cover.

13.9 Investment, policy and powers

The Group has investments held within an Endowment Fund. The Trust's investment funds are managed by Waverton Investment Managers. It is the Trust's investment policy to aim to maintain the real value of the capital while also generating income for the Trust.

Performance of the Trust's investment is monitored by the Finance and Audit Committee and is also reviewed annually at a Board Meeting. Performance is compared within each portfolio over time, by comparing the relative performance against the Waverton Balanced index and other representative benchmarks.

Total returns for the year have been 14.9% compared with the Waverton Balanced index return of 10.4%. This is viewed as adequate in view of the asset allocations and risk profile set by the Assurance Committee investing for the long term.

13.10 Fundraising approach and performance

The Trust undertakes fundraising activity via fundraising events and sponsored events in line with the Fundraising Code of Practice set by the Fundraising Regulator.

The Trust made no use of third-party fundraisers in 2021.

Total fundraising income for the year to December 2021 was £71k, a decrease of 57% in comparison to the previous year. This excludes government grants received in respect of the Covid-19 pandemic, which are presented within voluntary income in the Statement of Financial Activities.

13.11 Covid-19 pandemic risk

The Covid-19 pandemic posed a significant risk both financially and operationally in the early months of 2021 but it was successfully managed and the Trust emerged from the lockdowns and other restrictions able to benefit from renewed public confidence in using care homes. The Trust remains vigilant as the pandemic has not completely gone away.

14.0 GOVERNANCE

14.1 Organisational structure and subsidiaries

The Trust's activities are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one given that both have identical aims and purposes, and both are governed by the Will.

The Trust has two wholly owned subsidiaries:

1. Whiteley Village Services Limited – a trading subsidiary for the commercial lettings of property, sales from the club house and shop, hall hire and sports field lease income. It continues to donate its operating surplus in full to the Trust to assist it in providing for beneficiaries
2. Whiteley Homes Property C.I.C. – set up to oversee the development of the Whiteley Futures project

The Board decided that the Whiteley Village Development Company Limited was no longer required therefore it was struck off from the companies register during 2021.

14.2 Management, decision making and delegation

The Will provides that the Trust must have a minimum of nine trustees, with no maximum specified, and the serving Board of Trustees is responsible for electing new Trustees. At the start of 2021, the Board comprised twelve Trustees with the number at year end standing at ten.

Overall strategic direction is the responsibility of the Board who are supported in this by the Leadership Team, under the CEO. The annual budget and management plan are prepared by the Leadership Team for the approval of the Board prior to the start of the financial year.

The Board delegates responsibility for day-to-day operations to the Chief Executive and her team, though this is subject to regular and ongoing scrutiny by a series of committees. Financial delegation is subject to a detailed schedule of authorisation levels.

Committees operating during 2021 were:

- Housing, Property & Asset Committee (ensuring the Trust has an effective, strategic and sustainable approach to risk, finance, governance and planning in all areas of Estate Management; review, challenge and hold management to account on all of the above and ensure compliance with best practices)
- The Care and Community Committee (holding management to account for ensuring that the activities and resources of the Trust are focused on providing expert care and promoting the wellbeing of all residents)
- The Finance and Audit Committee (ensuring the Trust has effective risk management, internal financial control and sound financial governance; review, challenge and hold management to account on all of the above and ensure compliance with best practices).

Additional sub committees review:

- Pensions (reporting to the Finance and Audit Committee);
-
- Nominations and remuneration (reporting to the Board).

The composition of the Board is reviewed regularly to ensure it has the appropriate skill sets to deliver the strategy and the Board maintains a focus on seeking to recruit new Trustees with carefully identified skills and experience to fill vacancies arising from retirements and resignations. Trustees are elected for an initial three-year term with one renewal and, in exceptional circumstances and by mutual consent, a second renewal is allowed. The Chair and Deputy Chair serve a three-year term, renewable once. Newly appointed Trustees are given an induction into the governance, operation and management of the Trust by the CEO in line with a programme agreed with the Chair of Trustees. Ongoing training is provided as the need is identified.

14.3 Remuneration

Key management personnel comprise the CEO and the Leadership Team who are together responsible for directing, controlling, managing and operating the Trust on a day-to-day level.

Staff pay levels are benchmarked against comparables in similar sized local care and support entities, any changes are approved by the Board in the budget setting process.

The remuneration of senior staff is reviewed and discussed in a formal Remuneration committee.

Information on Trustees' expenses and related party transactions is disclosed in the accounts and Trustees receive no remuneration.

15.0 LEGAL AND ADMINISTRATIVE DETAILS

15.1 Status and administration

The Whiteley Homes Trust was founded in 1907 as a result of the legacy of the late William Whiteley. Registered Office: Eliza Palmer Care Hub, Octagon Road, Whiteley Village, Walton-on-Thames, Surrey, England, KT12 4ES.

The Trust is Registered Charity Number 1103056 and Company Number 04957706.

The Whiteley Homes Trust is the corporate Trustee of the William Whiteley Endowment Trust registered charity number 1103056/1, which owns the permanent endowment. Both charities have identical aims and objects, both being principally governed by the Will of William Whiteley. The scheme that governs The Whiteley Homes Trust contains a Uniting Direction to enable the Trustees to manage the assets of the two charities as one for accounting and reporting purposes.

Trustees (2021)

R. Bennion OBE, FRICS, FCIOB, FRSA: Chair	
J. K. Beauchamp: Deputy Chair	(appointed 30 March 2021)
M. D. Berry	
Dr. B. A. Castleton MA, MB Bchir, FRCP	
M. G. Henderson	(appointed 30 March 2021)
K. J. Hiscock MA	
M. Lindsay	
F. McAnena	
E. A. Peace CBE	
M. G. Sadler LLB, MA, FCCA	

Senior Management Team (2021)

R. Hill: Chief Executive Officer	
J. Briant: Director of Housing, Property and Estates	
F. Broadbury: Director of Care	(appointed 10 January 2022)
K. Humphrys: Director of Care and Community	(retired 28 January 2022)
J. Joshi: Interim Chief Financial Officer	(retired 30 September 2021)

O. Klass: Director of Finance, IT and People (appointed 19 July 2021)
K. Sargent: Director of People and Transformation (retired 24 December 2021)

15.2 Professional advisors

- Bankers: Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
- Solicitors: Farrer and Co LLP, 66 Lincolns' Inn Fields, London WC2A 3LH
  Devonshires LLP, 30 Finsbury Circus, London EC2M 7DT
- Investment Advisors: Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH
- External Auditors: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
- Planning: Strides Treglown, The Promenade, Promenade House, Clifton Down, Bristol BS8 3NE
- Property Valuation: Knight Frank LLP, 55 Baker Street, London W1U 8AN

15.3 Statement by the Chair of Trustees

The current trustees have all taken the steps that are required to make themselves aware of any information needed by the Trust's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Haysmacintyre LLP was appointed as the company's auditor by the directors and have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

16.0 TRUSTEES' RESPONSIBILITIES

The Trustees' are responsible for preparing the Trustees Report, which incorporates the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP) United Kingdom Accounting Standards and applicable Law. 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, Trustees are required to:

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

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

This report, including the Strategic report were approved by the Board of Trustees and signed on its behalf by:

Rodney Bennion OBE
Chair

Date: 27th Sept 2022

Rachel HM.

Rachel Hill
Chief Executive Officer

Date: 27th Sept. 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITELEY HOMES TRUST

Opinion

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 27, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to restricted funds, CQC regulations and regulations concerning the safeguarding of vulnerable beneficiaries, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, with particular consideration for journal entries posted with unusual account combinations, posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities 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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 28 September 2022

10 Queen Street Place
London
EC4R 1AG

The Whiteley Homes Trust

Consolidated Statement of Financial Activities
for the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income from:					
Donations and similar resources		25,837	289,657	-	**315,494**
Investment income		113,407	-	-	**113,407**
Charitable activities - amenity charges and fees		7,430,159	-	-	**7,430,159**
Trading activities	3	722,140	-	-	**722,140**
Other	4	111,483	-	-	**111,483**
Total income		**8,403,026**	**289,657**	**-**	**8,692,683**
Expenditure on:					
Charitable activities:					
Cost of provision of homes		8,010,325	279,679	57,457	**8,347,461**
Cost of raising funds:					
Cost of generating funds		107,318	-	-	**107,318**
Cost of trading activities		376,670	-	-	**376,670**
Exceptional items	7	106,134	-	-	**106,134**
Total expenditure	5	**8,600,447**	**279,679**	**57,457**	**8,937,583**
Net income/(expenditure) before gains and losses on Investments		**(197,421)**	**9,978**	**(57,457)**	**(244,900)**
Realised and unrealised investment gains		-	-	740,333	**740,333**
Net income/expenditure		**(197,421)**	**9,978**	**682,876**	**495,433**
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension scheme	18	443,000	-	-	**443,000**
Net movements in funds		**245,579**	**9,978**	**682,876**	**938,433**
Balance brought forward at 1 January 2020		33,317,878	2,442,182	7,407,975	43,168,035
Balance carried forward at 31 December 2021		**33,563,457**	**2,452,160**	**8,090,851**	**44,106,468**

Total funds	**44,106,468**
Less endowment funds and restricted funds	**(10,543,011)**
Less unrestricted fixed assets (net of related funding)	**(33,950,302)**
Deduct pension reserve asset	**(1,148,000)**
Free reserves	**1,534,845**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£245,900), and the net expenditure for the year as defined by the Companies Act, (£188,443), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Consolidated Statement of Financial Activities
for the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income from:					
Donations and similar resources		41,711	299,922	-	**341,633**
Investment income		125,420	-	-	**125,420**
Charitable activities - amenity charges and fees		7,402,428	-	-	**7,402,428**
Trading activities	3	631,276	-	-	**631,276**
Other	4	106,481	-	-	**106,481**
Net gain on disposal of fixed assets					
Total income		**8,307,316**	**299,922**	-	**8,607,238**
Expenditure on:		8,907,763	424,126	57,457	**9,389,346**
Charitable activities:					
Cost of provision of homes					
Cost of raising funds:		77,207	-	-	**77,207**
Cost of generating funds		464,569	-	-	**464,569**
Cost of trading activities		2,841,509	-	-	**2,841,509**
Total expenditure	5	**12,291,048**	**424,126**	**57,457**	**12,772,631**
Net income/(expenditure) before gains and losses on investments		**(3,983,732)**	**(124,204)**	**(57,457)**	**(4,165,393)**
Realised and unrealised investment gains		-	-	384,510	**384,510**
Net income/expenditure		**(3,983,732)**	**(124,204)**	**327,053**	**(3,780,883)**
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension scheme	18	(169,000)	-	-	**(169,000)**
Net movements in funds		**(4,152,732)**	**(124,204)**	**327,053**	**(3,949,883)**
Balance brought forward at 1 January 2018		37,470,610	2,566,386	7,080,922	47,117,918
Balance carried forward at 31 December 2019		**33,317,878**	**2,442,182**	**7,407,975**	**43,168,035**

Total funds	**43,168,035**
Less endowment funds and restricted funds	**(9,850,157)**
Less unrestricted fixed assets (net of related funding)	**(30,890,137)**
Deduct pension reserve asset	**(697,000)**
Free reserves	**1,730,741**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£4,165,393), and the net expenditure for the year as defined by the Companies Act, (£4,107,936), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 38 to 59 form part of these financial statements.

Consolidated Balance Sheet
as at 31 December 2021

Company Registration No. 04957706 (England and Wales)

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets	8	48,987,040		49,807,498	
Investments	9	6,343,942		9,161,465	
Total Fixed Assets			55,330,982		58,968,963
Current assets					
Stocks		4,505		3,617	
Sundry debtors and prepayments	10	227,202		352,976	
Cash and cash equivalents		4,028,176		979,051	
		4,259,883		**1,335,644**	
Creditors: amounts falling due within one year	11	1,303,468		1,910,781	
Net current assets/ (liabilities)			**2,956,415**		**(575,137)**
Total assets less current assets/ (liabilities)			**58,287,397**		**58,393,826**
Creditors: amounts falling due after more than one year	12	15,328,927		15,922,791	
Pension scheme funding asset	18	(1,148,000)		(697,000)	
			(14,180,927)		**(15,225,791)**
Net assets			**44,106,470**		**43,168,035**
Financed by:					
Funds of the charity					
Endowment fund	14		**8,090,850**		**7,407,975**
Restricted funds	15		**2,452,161**		**2,442,182**
Unrestricted funds:					
- Fixed assets: less related funding		23,781,231		23,781,231	
- Fixed assets: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		1,525,322		1,730,741	
		32,415,459		**32,620,878**	
- Pension Reserve asset	18	1,148,000		697,000	
	16		**33,563,459**		**33,317,878**
			44,106,470		**43,168,035**

Approved and authorised for issue on behalf of the Trustees on by:

R Bennion - Chair **K Hiscock – Trustee**

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Charity Balance Sheet
as at 31 December 2021

Company Registration No. 04957706 (England and Wales)

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets	8	48,987,040		49,807,498	
Investments	9	6,343,942		9,161,568	
Total Fixed Assets			**55,330,982**		**58,969,066**
Current assets					
Stocks		4,505		3,617	
Sundry debtors and prepayments	10	227,296		318,159	
Cash and cash equivalents		4,028,177		965,400	
		4,259,978		**1,287,176**	
Creditors: amounts falling due within one year	11	1,651,346		2,029,119	
Net current assets/(liabilities)			**2,608,632**		**(741,943)**
Total assets less current assets/(liabilities)			**57,939,614**		**58,227,123**
Creditors: amounts falling due after more than one year	12	15,328,927		15,922,791	
Pension scheme funding asset	18	(1,148,000)		(697,000)	
			(14,180,927)		**(15,225,791)**
Net assets			**43,758,687**		**43,001,332**
Financed by:					
Funds of the charity					
Endowment fund	14		**8,090,850**		**7,407,975**
Restricted funds	15		**2,452,161**		**2,442,182**
Unrestricted funds:					
- Fixed assets less related funding		23,781,231		23,781,231	
- Free reserves revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		1,177,539		1,564,038	
		32,067,676		**32,454,175**	
- Pension Reserve asset	18	1,148,000		697,000	
	16		**33,215,676**		**33,151,175**
			43,758,687		**43,001,332**

The Charity's movement in reserves for the year was £757,355 (2020: -£4,078,173)

Approved and authorised for issue on behalf of the Trustees on by:

R Bennion - Chair **K Hiscock - Trustee**

The notes on pages 38 to 59 form part of these financial statements.

Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		**444,028**		**(61,501)**
Cash flows from investing activities					
Interest and dividends received		113,407		125,420	
Purchase of tangible fixed assets		(429,610)		(775,715)	
Receipts from sale of tangible fixed assets		5,251		-	
Purchase of investments from Endowment funds		(658,006)		(1,260,183)	
Sale of investments from Endowment funds		658,006		1,260,183	
Addition of bank deposit investment		3,520,951		(1,955)	
			3,209,999		**(652,250)**
Cash flows from financing activities					
Receipt/(repayment) of loan monies		(604,902)		19,168	
			(604,902)		**19,168**
Increase/(decrease) in cash and cash equivalents in the year	20		**3,049,125**		**(694,583)**
Cash and cash equivalents at the beginning of the year			979,051		1,673,634
Total cash and cash equivalents at the end of the year			**4,028,176**		**979,051**

The notes on pages 38 to 59 form part of these financial statements.

Charity Statement of Cash Flows
for the year ended 31 December 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		**296,223**		**302,833**
Cash flows from investing activities					
Interest received		113,407		125,420	
Purchase of tangible fixed assets		(429,610)		(510,450)	
Receipts from sale of tangible fixed assets		-		-	
Purchase of investments from endowment funds		(658,006)		(1,260,183)	
Sale of investments from Endowment funds		658,006		1,260,183	
Addition of bank deposit investment		3,520,951		(1,955)	
Donation from commercial subsidiary		166,707			
			3,371,455		**(386,985)**
Cash flows from financing activities					
Receipt of loan facility		(604,902)		19,168	
			(604,902)		**19,168**
Increase/(decrease) in cash and cash equivalents in the year	20		**3,062,776**		**(64,984)**
Cash and cash equivalents at the beginning of the year			965,400		1,030,384
Total cash and cash equivalents at the end of year			**4,028,176**		**965,400**

The notes on pages 38 to 59 form part of these financial statements.

1 Status

The Trust was established by the Will of Mr W. Whiteley which was proved on 16 April 1907. The Trust is a registered company and charity in England and Wales.

2 Accounting policies

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Statement of Recommended Practice *Accounting and reporting by charities* (Charities SORP (FRS102)) (Second Edition, effective 1 January 2019) and the companies act 2006.

The Whiteley Homes 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 note(s).

Basis of consolidation

The Charity only figures in these financial statements combine the activities of The Whiteley Homes Trust with those of the William Whiteley Endowment Trust under a uniting direction put in place by the Charity Commission, dated 23 December 2004.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The charitable company's own statement of financial activities (SOFA) has not been presented, as permitted by s.408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

These accounts are based on a going concern basis. Having reviewed financial projections including a cash flow forecast, for the period to 31 December 2022, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due. The trustees note that the charity's long term loan finance is subject to specific financial covenants and that a breach of covenant could result in adverse changes to the repayment schedule. The financial projections indicate that the charity's financial performance is expected to remain within the terms of the loan covenants for the period of the going concern assessment. Accordingly, the trustees consider that there are no material uncertainties that could cast significant doubt on the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. All income arose in the UK.

Income from charitable activities represents fees and amenity charges arising from the provision of homes and support to the older people with limited means. Income is recognised in accordance with service provision.

Income from investments represents interest and deposits receivable. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon

notification of the interest paid or payable by the bank.

Notes forming part of the Consolidated Financial statements for the year ended 31 December 2021 *(continued)*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Government grants are included within 'Donations and similar resources'. Grants receivable under the Coronavirus Job Retention Scheme are recognised in the same period as the related staff costs. Other government grants are recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is allocated to the associated cost. All costs are directly allocated to the category of expenditure.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. All costs are directly allocated to the cost of charitable activities.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation. These are made up of Administration, Fundraising, Church, Human Resources and Estate.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold buildings	-	1 to 3.3% per annum on cost or valuation
Building Components	-	2 to 3.3% per annum on cost
Estate infrastructure	-	10% per annum on cost
Plant and equipment including nursing home equipment	-	20% per annum on cost
Motor vehicles	-	25% per annum on cost
Computer equipment	-	33.3% per annum on cost

All expenditure on freehold land and buildings, including improvements, are stated at cost.

Freehold land is neither depreciated nor shown at current valuation, as neither treatment is considered appropriate by the Trustees.

Investments

Investments are stated at bid price at the balance sheet date.
The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost or net realisable value.

Financial instruments

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses

Loans
The Trust has one bank loan that is classified as a basic financial instrument in accordance with FRS 102. This instrument is initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost.

The Trust also has an overdraft facility that is repayable on demand and accounted for at historical cost.

Cash and cash equivalents
Cash and cash equivalents in the Group's balance sheet consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

Funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Presently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

Endowment funds are funds for which the capital is required to be retained in accordance with the donor's wishes. The income is also treated in accordance with the donor's wishes and is credited to a restricted income fund.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. A pension reserve is included within unrestricted funds to meet the pension deficit.

Pension Schemes

The group's defined benefits scheme is accounted for in accordance with FRS 102. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme's liabilities (because the benefits are closer to settlement) and a credit equivalent to the Group's long term expected return on assets (based on the market value of the scheme's assets at the start of the year), are also included in the statement of financial activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with differences arising from experience or assumption changes.

Contributions to the group's defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable.

Accounting estimates and judgements

In preparing the accounts, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the accounts, and the uncertainties that could impact the amounts reported.

Income Recognition

A significant portion of the Trust's income is earned on entitlement to funds. Income is allocated to each accounting period in accordance with the income note above.

Cost Allocation

Non-direct costs are allocated or apportioned to the expenditure categories in the SOFA on a basis consistent with identified cost drivers such as headcount, usage and space occupied. Judgment is used in the allocation methods applied to each non-direct cost area.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the Trust's defined benefit pension scheme is incorporated in the accounts in accordance with FRS102. In setting the assumptions, advice is taken from independent qualified actuaries. These assumptions require significant judgement to be exercised with regard to such areas as future changes in salary and inflation, mortality rates and long-term discount rates.

The Trustees consider that the defined benefit pension asset is recoverable through reductions in future contributions or through refunds from the pension scheme.

3 Trading Subsidiaries

The charity has one active trading subsidiary: Whiteley Village Services Limited (company number 06760134). A second subsidiary: Whiteley Homes Property C.I.C. (company number 10354476) is dormant.

The results of Whiteley Village Services Limited are shown below:

	2021 £	2020 £
Turnover	722,140	631,276
Other Income	2,313	-
Cost of sales	(216,868)	(333,598)
Administration expenses	(159,792)	(130,971)
Profit for the year	**347,793**	**166,707**

Whiteley Village Services Limited is a wholly owned subsidiary of the charity, incorporated in England and is involved in hospitality and other commercial services with £100 issued share capital.

The results of Whiteley Homes Property C.I.C. are shown below:

	2021 £	2020 £
Turnover:		
- Sale of building	-	9,911,997
- Management fees	-	-
Cost of sales	-	(9,911,997)
Administrative expenses	-	(13,650)
Exceptional items	-	13,650
Profit for the year	**-**	**-**

Whiteley Homes Property C.I.C. is a wholly owned subsidiary of the charity, incorporated in England and is involved in the management of the Whiteley Futures redevelopment project with £1 issued share capital.

The Whiteley Village Development Company Limited (company number 04341307) has been struck off at Companies House.

4 Other Incoming Resources

	2021 £	2021 £	2020 £	2020 £
Miscellaneous income:				
Sale of tangible fixed assets	5,252		-	
Other	101,029		65,461	
Total miscellaneous income		**106,281**		**65,461**
Interest on deposit accounts		5,202		41,020
Other unrestricted incoming resources		**111,483**		**106,481**

All activities included within miscellaneous income are subsidised by the Trust.

5 Expenditure

Expenditure for the year ended 31 December 2021 can be analysed as:

	Direct Costs £	Support Costs £	Depr'n £	Total £
Cost of provision of homes	5,686,800	1,410,594	1,250,068	**8,347,461**
Cost of generating funds	-	107,318	-	**107,318**
Cost of trading activities	376,670	-	-	**376,670**
Exceptional items	106,134	-	-	**106,134**
	6,169,604	**1,517,912**	**1,250,068**	**8,937,583**

Expenditure for the year ended 31 December 2020 can be analysed as:

	Direct Costs £	Support Costs £	Depr'n £	Total £
Cost of provision of homes	6,196,924	1,402,125	1,790,297	**9,389,346**
Cost of generating funds	-	77,207	-	**77,207**
Cost of trading activities	464,569	-	-	**464,569**
Exceptional items	2,841,509	-	-	**2,841,509**
	9,503,002	**1,479,332**	**1,790,297**	**12,772,631**

Net income/expenditure for the year is stated after charging:

	2021 £	2020 £
Depreciation	1,249,854	1,790,297
Interest payable	496,998	512,743
External auditors' remuneration:		
- Audit services (current year)	41,130	25,800
- Audit services (prior year under provision)	-	12,000
- Other services	18,840	18,840

Included within expenditure are governance costs of £41,130 (2020: £57,573), relating to external auditor's remuneration (see above) and £Nil (2020: £16,443) relating to internal auditor's remuneration.

6 Analysis of staff costs and the cost of key management personnel

	2021 £	2020 £
Salaries and wages	3,982,747	3,863,023
Social security costs	335,417	352,844
Pension cost:		
- Contribution to defined contribution scheme	140,134	130,450
- Operating costs of defined benefit scheme	463	24,848
Termination costs	106,134	174,280
	4,564,895	**4,545,445**

The headcount number of employees in the year was:

	2021 Number	2020 Number
Administration	28	28
Care Centre	81	78
Cottages, Huntley House, works, estate and other	64	63
	173	**169**

Five employees earned more than £60,000 in the year (2019: four employees).

These employees' emoluments fell into the bands:

			2021 Number	2020 Number
£60,000	-	£69,999	1	1
£70,000	-	£79,999	0	1
£80,000	-	£89,999	2	1
£90,000	-	£99,999	0	1
£100,000	-	£109,999	1	1
£120,000	-	£129,000	1	0
£130,000	-	£139,999	0	1

Contributions to the defined contribution pension scheme in respect of these employees were £7,769 (2020: £14,600).

Reimbursed expenses do not form part of remuneration and are subject to the normal processes of internal financial control.

No trustees received reimbursement of expenses in the year (2020: none).

During the year redundancy payments of £106,134 were made (2020: £174,280).

Key management personnel of the group include Trustees, directors of the subsidiaries and the senior management team. The total remuneration of the key management personnel was £462,932 (2020: £488,530).

No trustees were remunerated during the year (2020: none)

7 Exceptional items

	2021 £	2020 £
Write down in value of assets under construction	-	2,135,777
Restructuring costs	106,134	705,732
	106,134	**2,841,509**

8 Fixed Assets

Group	Freehold land and buildings £	Estate infrastructure £	Furniture, fittings and equipment £	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost or valuation							
At 1 January 2021	56,776,152	261,581	2,168,613	62,712	184,913	26,781	**59,480,752**
Additions	212,588	68,004	76,107	-	37,296	35,615	**429,610**
Disposals	-	-	-	-	-	-	-
Transfer	563,563	13,754	(542,574)	-	-	(34,743)	-
At 31 December 2021	**57,552,303**	**343,339**	**1,702,146**	**62,712**	**222,209**	**27,653**	**59,910,362**
Depreciation							
At 1 January 2021	8,233,006	52,977	1,192,155	43,887	151,229	-	**9,673,254**
Charge for the year	1,029,855	30,662	152,745	9,375	27,217	-	**1,249,854**
Eliminated on disposal	-	-	-	-	-	-	-
Transfer	127,584	3650	(131,234)	-	-	-	-
At 31 December 2021	**9,390,445**	**87,289**	**1,213,666**	**53,262**	**178,446**	**-**	**10,923,108**
Net book value							
At 31 December 2020	**48,161,859**	**256,050**	**488,267**	**9,450**	**43,763**	**27,652**	**48,987,041**
At 31 December 2019	48,543,146	208,604	976,245	18,825	33,684	26,781	49,807,286

Charity	Freehold land and buildings £	Estate infrastructure £	Furniture, fittings and equipment £	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost or valuation							
At 1 January 2021	56,776,152	261,581	2,168,613	62,712	184,913	26,781	**59,480,752**
Additions	212,588	68,004	76,107	-	37,296	35,615	**429,610**
Disposals	-	-	-	-	-	-	-
Transfer	563,563	13,754	(542,574)	-	-	(34,743)	-
At 31 December 2021	**57,552,303**	**343,339**	**1,702,146**	**62,712**	**222,209**	**27,653**	**59,910,362**
Depreciation							
At 1 January 2021	8,233,006	52,977	1,192,155	43,887	151,229	-	**9,673,254**
Charge for the year	1,029,855	30,662	152,745	9,375	27,217	-	**1,249,854**
Eliminated on disposal	-	-	-	-	-	-	-
Transfer	127,584	3650	(131,234)	-	-	-	-
At 31 December 2021	**9,390,445**	**87,289**	**1,213,666**	**53,262**	**178,446**	**-**	**10,923,108**
Net book value							
At 31 December 2021	**48,161,859**	**256,050**	**488,267**	**9,450**	**43,763**	**27,652**	**48,987,042**
At 31 December 2020	48,543,146	208,604	976,458	18,825	33,684	26,781	49,807,498

9 Investments

Group	Bank deposit £	Endowment fund £	2021 Total £	2020 Total £
Market value at 1 January 2021	3,520,951	5,640,514	9,161,465	8,775,000
Additions	(3,519,930)	658,006	(2,861,924)	1,262,138
Disposals	-	(658,006)	(658,006)	(1,260,183)
Net gains	-	702,406	702,406	384,510
Market value at 31 December 2021	**1,021**	**6,342,920**	**6,343,941**	**9,161,465**
Cost at 31 December 2021	1,021	4,357,613	4,358,634	7,878,564

All investments are listed on a recognised stock exchange and include cash balances held by the brokers for the purpose of reinvestment. At 31 December 2021, the cash balance was £311,670 (2020: £449,114).

The fund portfolios comprise:

Group	Bank Deposit £	Endowment fund £	2021 Total £	2020 Total £
Investment assets in the UK	1,021	5,350,820	5,351,841	5,214,654
Investment assets outside the UK	-	-	-	2,869,740
Cash	-	311,670	311,670	449,114
Bonds	-	680,431	680,431	627,957
Market value at 31 December 2021	**1,021**	**6,342,921**	**6,343,942**	**9,161,465**

Charity

In addition to the above investments, the Trust has previously invested £100 to purchase the whole of the issued ordinary share capital of Whiteley Village Services Limited, a company registered in England. The subsidiary is used to provide hospitality and other commercial services that fall outside of the charitable objectives of the parent charity. The results of the subsidiary are shown in note 3.

In addition, the Trust has previously invested £1 to purchase the whole of the issued ordinary share capital of Whiteley Homes Property C.I.C., a company registered in England. The subsidiary is used to manage the Whiteley Futures redevelopment project.

The Trust is also the sole Trustee of The William Whiteley Endowment Trust (formally The Whiteley Homes Trust), a charity registered in England. Under a uniting direction issued by the Charity Commission, the results and activities of The William Whiteley Endowment Trust are treated as transactions of the Trust.

10 Sundry Debtors and Prepayment: Amount falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed by subsidiary undertakings	4,070	-	4,164	-
Investment dividends and interest	16,456	24,878	16,456	24,878
Debtors	65,971	71,470	65,971	71,471
Other debtors	6,342	125,068	6,342	125,068
VAT recoverable	-	38,330	-	3,512
Prepayments and accrued income	134,363	93,230	134,363	93,230
	227,202	**352,976**	**227,296**	**318,159**

11 Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts owed to subsidiary undertakings	-	-	347,877	310,189
Trade creditors	270,716	242,188	270,716	242,188
Other creditors	197,933	414,213	197,932	222,362
VAT payable	6,387	-	6,387	-
Tax and social security creditor	90,463	94,670	90,463	94,670
Accruals and deferred income	191,800	602,501	191,800	602,501
Bank loan	546,171	557,209	546,171	557,209
	1,303,470	**1,910,781**	**1,651,346**	**2,029,119**

12 Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank Loan	**15,328,927**	**15,922,791**	**15,328,927**	**15,922,791**

The bank loan is a twenty-year term loan repayable by 1 December 2037. The loan is fully drawn and capital repayments commenced in March 2021. Interest is payable on the loan based on LIBOR rates.

The loan is secured against the property at Whiteley Village, registered at the Land Registry under title number SY668629.

13 Analysis of net assets between funds

Group (2021)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	46,622,137	654,900	1,710,003	**48,987,040**
Investments	1,021	-	6,342,921	**6,343,942**
Net current assets / (liabilities)	1,159,154	1,797,261	-	**2,956,415**
Long-term liabilities	(15,328,927)	-	-	**(15,328,927)**
Pension scheme asset	1,148,000	-	-	**1,148,000**
Net assets	**33,601,385**	**2,452,161**	**8,052,924**	**44,106,470**

Charity (2021)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	46,622,137	654,900	1,710,003	**48,987,040**
Investments	1,021	-	6,342,921	**6,343,942**
Net current assets / (liabilities)	811,371	1,797,261	-	**2,608,632**
Long-term liabilities	(15,328,927)	-	-	**(15,328,927)**
Pension scheme asset	1,148,000	-	-	**1,148,000**
Net assets	**33,253,602**	**2,452,161**	**8,052,924**	**43,758,687**

Group (2020)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	47,370,137	669,900	1,767,461	**49,807,498**
Investments	3,520,951	-	5,640,514	**9,161,465**
Net current assets / (liabilities)	(2,347,419)	1,772,282	-	**(575,137)**
Long-term liabilities	(15,922,791)	-	-	**(15,922,791)**
Pension scheme asset	697,000	-	-	**697,000**
Net assets	**33,317,878**	**2,442,182**	**7,407,975**	**43,168,035**

Charity (2020)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Tangible fixed assets	47,370,137	669,900	1,767,461	**49,807,498**
Investments	3,521,054	-	5,640,514	**9,161,568**
Net current assets	(2,514,225)	1,772,282	-	**(741,943)**
Long-term liabilities	(15,922,791)	-	-	**(15,922,791)**
Pension scheme asset	697,000	-	-	**697,000**
Net assets	**33,151,175**	**2,442,182**	**7,407,975**	**43,001,332**

14 Permanent Endowment Fund

	Henry Lucas Fund £	The William Whiteley Fund £	Total £
At 1 January 2021	1,726,747	5,681,228	**7,407,975**
Depreciation	(57,457)	-	**(57,457)**
Realised and unrealised investment gains	-	702,406	**702,406**
Investment management			
At 31 December 2021	**1,669,290**	**6,383,634**	**8,052,924**

Permanent Endowment Fund (2020)

	Henry Lucas Fund £	The William Whiteley Fund £	Total £
At 1 January 2020	1,784,204	5,296,718	**7,080,922**
Depreciation	(57,457)	-	**(57,457)**
Realised and unrealised investment gains	-	384,510	**384,510**
At 31 December 2020	**1,726,747**	**5,681,228**	**7,407,975**

Henry Lucas Fund

In 2002 the assets of the Henry Lucas' Charity were transferred to the Trust under a Charity Commission scheme. Under the terms of the scheme the assets have been used to fund the building of a number of homes, known as Henry Lucas Cottages, capable of accommodating 32 residents.

The William Whiteley Fund

The fund is to be used to provide income for the maintenance of the property. The balance in the fund cannot be used without the agreement of the Charity Commission.

The income from this fund is used for the maintenance of the property. The fund records the net income of the group.

15 Restricted Funds

	At 1 January 2021 £	Incoming resources £	Resources expended £	At 31 December 2021 £
HCA Grant	669,900	-	(15,000)	654,900
R Wyatt Trust	1,753,030	-	-	1,753,030
Whiteley Foundation	17,222	13,615	(13,615)	17,222
Government Covid-19 funding	-	244,630	(244,630)	-
Other Building	-	-	-	-
Other	2,030	31,413	(6,434)	27,009
At 31 December 2021	**2,442,182**	**289,658**	**(279,679)**	**2,452,161**

Restricted Funds (2020)

	At 1 January 2020 £	Incoming resources £	Resources expended £	At 31 December 2020 £
HCA Grant	684,900	-	(15,000)	669,900
R Wyatt Trust	1,753,030	-	-	1,753,030
The Eliza Palmer Hub	23,483	2,570	(8,831)	17,222
Whiteley Foundation	-	296,727	(296,727)	-
Other Building	1,959	-	(1,959)	-
Other	103,014	625	(101,609)	2,030
At 31 December 2020	**2,566,386**	**299,922**	**(424,126)**	**2,442,182**

The HCA grant is governed by the Framework Delivery Agreement with the Homes and Community Agency. The Trust is restricted in the disposal of those assets to which the grant was applied. Any such disposal requires the notification to and written consent of the Homes and Community Agency. The HCA grant is represented by fixed assets. The remaining restricted funds are represented by current assets.

The Whiteley Home Trust has an agreement with Richard Wyatt Trust to provide housing accommodation in Whiteley Village for the purposes of the schemes as "Richard Wyatt residents".

The Eliza Palmer Hub represent donations from a single source for the purpose of the construction of a care suite and the development of a garden in the Hub

The Whiteley Foundation for Ageing Well was created in 2017 with a forward-focused mission to research and test innovations to help older people now and in the future live better-quality lives, regardless of their personal wealth.

Government Covid-19 funding represents grants from central and local government bodies to cover the costs caused by the Covid-19 pandemic.

'Other' funds represent donations from various sources that have been restricted for the provision of housing accommodation at Whiteley Village.

16 Unrestricted Funds

	Group £	Charity £
At 1 January 2021	33,317,878	33,151,175
Income	8,403,026	7,678,576
Expenditure	(8,600,552)	(8,223,882)
Actuarial loss	443,000	443,000
At 31 December 2021	**33,563,352**	**33,048,869**

Unrestricted Funds (2020)

	Group £	Charity £
At 1 January 2020	37,470,610	37,432,197
Income	8,307,316	7,895,904
Expenditure	(12,291,048)	(12,007,926)
Actuarial loss	(169,000)	(169,000)
At 31 December 2020	**33,317,878**	**33,151,175**

17 Operating leases

The group and the charity had minimum lease payments under non-cancellable operating leases as set out below:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Within one year	3,978	3,978	3,978	3,978
2 - 5 years	2,983	6,961	2,983	6,961
	6,961	**10,939**	**6,961**	**10,939**

18 Pension Schemes

The Trust operates two pension schemes for its employees.

(a) The Trust operates a Group Personal Pension Plan run by Legal and General called The Whiteley Homes Trust Pension Scheme. This scheme is open to current staff and satisfies the auto-enrolment legislation. It replaced a previous defined contribution scheme in 2014

The Trust contributes varying percentages of members' pay, according to the level of contributions selected by each member and the point at which they joined the scheme.

(b) The Whiteley Homes Trust Retirement Benefits Scheme is a defined benefit arrangement which was closed to new members in 1996. It currently has only one remaining active member, in addition to retired and deferred members. The defined benefit scheme assets are invested in pooled funds managed by Scottish Widows Fund and Life Assurance Society. In addition, the scheme Trustees have purchased annuities from Scottish Widows ("the annuities") in respect of some retired members ("the insured pensioners").

The cash contributions paid by the Employer to the defined benefit scheme in 2021 amounted to a net contribution of £15k.

(c) The employer contributed £41,161 (2020: £26,398) in respect of group life assurance for all employees.

Defined Benefit Scheme

The actuary has computed the following information about the financial position of the defined benefit scheme as at 31 December 2021.

The assumptions used are different from those adopted for the latest triennial actuarial pensions valuation as at 1 January 2019, which form the basis upon which the funding plan for the Scheme has been formulated:

	2021 £000	2020 £000
Fair value of plan assets (including annuities)	6,981	7,101
Present value of scheme obligations (including insured pensions)	(5,833)	(6,404)
Net asset	**1,148**	**697**

Description of adjustments made to measure defined benefit scheme assets:

	2021 £000	2020 £000
At 1 January	7,101	6,895
Interest on assets	123	123
Actuarial (losses) gains	315	315
Company contributions	(92)	(92)
Repayment of overpaid contributions	115	115
Administration costs	-	-
Benefits paid	(255)	(255)
At 31 December	**7,307**	**7,101**

Description of adjustments made to measure defined benefit scheme obligations:

	2021 £000	2020 £000
At 1 January	6,404	6,043
Current service cost	16	25
Past service cost	-	-
Interest on obligation	72	107
Actuarial losses	(354)	484
Benefits paid	(305)	(255)
At 31 December	**5,833**	**6,404**

The Group does not expect to make a contribution to its defined benefit pension plan in 2022.

An analysis by major categories of the scheme at 31 December 2021 were as follows:

	2021		2020	
	£000	Proportion	£000	Proportion
Index-Linked GiltsTracker	1,961	28%	1,900	27%
UK Equity Index Tracker	1,791	26%	1,534	22%
Fixed Interest Gilts Tracker	1,562	22%	1,745	25%
Insured Pensions	1,574	23%	1,875	26%
Cash	93	1%	47	1%
Less: overpaid contributions	-		-	
	6,981		**7,101**	

The scheme liabilities shown above have been calculated using the following assumptions at the balance sheet date:

	2021 %	2020 %
Discount rate	1.85	1.15
Retail price inflation	3.50	3.00
Salary increase rate	n/a	4.30
Pension increases (at limited price indexation)	3.70	3.30
Consumer price inflation	2.90	2.30

Mortality follows the standard table known as S3PMA_H, using 100% for males and 105% for females (2020: 100% for males and 105% for females) of the base table with mortality projections with a long-term rate of improvement of 1.5% p.a. (2020: 1.5% p.a.) and an initial additional parameter of 0.5% p.a. (2020: 0.5% p.a.).

Assuming retirement at age 65, the life expectancy in years are as follows:

	2021	2020
For a male aged 65 now	20.4	20.3
At 65 for a male member aged 45 now	22.3	22.1
For a female aged 65 now	24.4	24.4
At 65 for a female member aged 45 now	26.2	26.1

The following components of the pension charge have been recognised in the statement of financial activities for the year ended 31 December 2021:

	2021 £000	2021 £000	2020 £000	2020 £000
Current service cost and net service cost		15		23
Administration costs	-		-	
Interest on obligation	72		107	
Interest on scheme assets	(80)		(123)	
Past service costs	-		-	
Net finance income		(8)		(16)
Total operating charge		7		7

The actual return on assets during the year was £169,000 (2020: £438,000).

	2021 £000	2020 £000
Analysis of the actuarial (losses)/gains recognised in SOFA:		
Asset return less interest income recognised in statement of financial activities	(89)	(315)
Experience (losses)/gains on benefit obligation	-	-
Changes to demographic assumptions	-	-
Effect of assumptions changes on benefit obligation	(354)	484
	(443)	**169**

Sensitivity of the value placed on the liabilities	Approximate effect on liability 2021 £000
Discount rate (-0.50%)	367
Inflation (+0.50%)	175
Salary Increases (+0.50%)	-
Commutation	25
Mortality (increase long-term rate to 1.75% p.a.)	55

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities and analysis of cash and cash equivalents

Group	Group 2021 £	Group 2020 £
Net income/(expenditure))	457,506	(3,780,883)
Adjustment for pension funding	(8,000)	(14,000)
Dividends, interest and other investment income	(113,407)	(125,420)
Depreciation	1,249,854	1,790,297
(Increase)/decrease in stocks	(888)	12,100
(Increase) in debtors	125,774	(50,648)
(Decrease)/increase in creditors	(596,275)	355,786
(Profit)/loss on disposal of fixed assets	5,251	2,135,777
Deduct gains/add back losses on investments	(702,406)	(384,510)
Net cash inflow from operating activities	**417,409**	**(61,501)**

	Charity 2021 £	Charity 2020 £
Net income/(expenditure)	109,724	(3,909,173)
Adjustment for pension funding	(8,000)	(14,000)
Dividends, interest and other investment income	(113,407)	(125,420)
Depreciation	1,249,854	1,971,851
(Increase)/decrease in stocks	(888)	12,100
(Increase)/decrease in debtors	90,863	2,320,472
Increase/(decrease) in creditors	(366,735)	431,513
Profit on disposal of fixed assets	-	-
Deduct gains/add back losses on investments	(702,406)	(384,510)
Net cash inflow from operating activities	**259,005**	**302,833**

For the year ended 31 December 2021, cash contributions made to the defined benefit pension scheme amounted to a net payment of £16,000 (2020: net refund of £92,000).

20 Analysis of changes in net debt

Group (2021)	Balance at 1 January 2021 £	Cash flows £	Other Movements £	Balance at 31 December 2021 £
Bank and cash	979,051	3,049,125	-	**4,028,176**
Loans due within one year	-	-	(546,171)	**(546,171)**
Loans due after more than one year	(15,922,791)	47,693	546,171	**(15,328,927)**
Net debt	(14,943,740)	3,096,818	-	**(11,846,922)**

Charity (2021)	Balance at 1 January 2021 £	Cash flows £	Other Movements £	Balance at 31 December 2021 £
Bank and cash	965,400	3,062,777	-	**4,028,177**
Loans due within one year	-	-	(546,171)	**(546,171)**
Loans due after more than one year	(15,922,791)	47,693	546,171	**(15,328,927)**
Net debt	(14,957,391)	3,110,470	-	**(11,846,921)**

Group (2020)	Balance at 1 January 2020 £	Cash flows £	Other Movements £	Balance at 31 December 2020 £
Bank and cash	1,673,634	3,049,125	-	**971,051**
Loans due within one year	-	-	(557,209)	**(557,209)**
Loans due after more than one year	(16,460,832)	19,168	557,209	**(15,922,791)**
Net debt	(14,787,198)	(713,751)	-	**(15,500,949)**

Charity (2020)	Balance at 1 January 2020 £	Cash flows £	Other Movements £	Balance at 31 December 2020 £
Bank and cash	1,030,384	(64,984)	-	**965,400**
Loans due within one year	-	-	(557,209)	**(557,209)**
Loans due after more than one year	(16,460,832)	19,168	557,209	**(15,922,791)**
Net debt	(15,430,448)	(84,152)	-	**(14,957,390)**

21 Related party transactions

Whiteley Homes Trust has two subsidiaries: Whiteley Village Services Limited which was trading and Whiteley Homes Property C.I.C. which was dormant. The Whiteley Village Development Company was struck off at Companies House during 2021.

During the year, Whiteley Village Services Limited paid the charity for management charges of £169,000 (2020: £130,971). At 31 December 2021, the charity owed the company £347,783 (2020: the company owed the charity £155,941).

There were no further related party transactions.

THE WHITELEY HOMES TRUST

England & Wales - Charity number 1103056

Accounts

THE WHITELEY HOMES TRUST

Report and Financial Statements

Year Ended

31 December 2020

Company Registration No. 04957706
(England and Wales)

Charity Registration No. 1103056
(England and Wales)

The Whiteley Homes Trust

Annual Report and Financial Statements
for the year ended 31 December 2020

Contents

1.0 INTRODUCTION....3

1.1 Chairman....3
1.2 Chief Executive Officer....4

2.0 THE PURPOSE OF THE CHARITY....6

2.1 Objects....6
2.2 Principal activities....6
2.3 Who the charity helps....6
2.4 How the charity helps....6
2.5 Where the charity operates....7

3.0 OUR STRATEGY....8

4.0 EXTERNAL RELATIONS....8

5.0 MEASURE OF SUCCESS....9

6.0 CHALLENGES....12

7.0 COMMUNICATIONS AND ENGAGEMENT....13

8.0 STAFF....15

9.0 COMMUNITY....17

10.0 PUBLIC BENEFIT....18

11.0 SUBSIDIES....19

12.0 CONCLUSION....19

13.0 FINANCIAL REVIEW....20

13.1 Income: How we raised our money....20
13.2 Expenditure: How we spent our money....20
13.3 Exceptional items....21
13.4 Reserves policy....21

14.0 PRINCIPAL RISKS AND UNCERTAINTIES....21

14.1 Internal controls assurance....21
14.2 General....21
14.3 Income risk....22
14.4 Regulation and legislation risk....22
14.5 Development risk....22
14.6 Liquidity risk....22
14.7 Cash flow risk....22
14.8 Digital, data and cyber risks....22
14.9 Investment, policy and powers....23
14.10 Fundraising approach and performance....23
14.11 Covid-19 pandemic risk....23

15.0 GOVERNANCE....23

15.1 Organisational structure and subsidiaries....23
15.2 Management, decision making and delegation....24
15.3 Remuneration....25

16.0 LEGAL AND ADMINISTRATIVE DETAILS....25

16.1 Status and administration 25
16.2 Professional advisors 26
16.3 Statement by the Chair of Trustees 27
17.0 TRUSTEES' RESPONSIBILITIES 28
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITELEY HOMES TRUST 29
FINANCIAL STATEMENTS 32

1.0 INTRODUCTION

1.1 Chairman

We continued our adopted recovery plan through 2020 against the ever-present Covid-19 pandemic.

Our staff, led by Rachel Hill, have been brilliant. There have been no deaths in the village as a result of the infection being acquired in the village and, through excellent protocols, nursing and care, we have deservedly gained a reputation for how we have managed the pandemic.

The commercial effects of the pandemic though have been dramatic. This is not just a local phenomenon, but one that has affected care providers nationally, with admissions significantly down, giving voids and loss of income against our recovery plan.

Occupancy in our general-needs housing is very good with a strong waiting list, but voids in Huntley House are significant, and a review is underway to get this back on track.

The stock condition survey has been completed, and we now have a 30-year plan against which our planned and responsive maintenance programmes can be commissioned.

In pursuit of our charitable objects, planning consent is being sought to convert existing buildings with other previous uses to new almshouses, with these being funded from existing restricted reserves. We would hope these to come into use in 2022/3.

As part of our recovery plan, a redundancy programme was implemented, and new shift patterns and staff changes were introduced to streamline the cost of care.

The move to volunteer-led services has been delayed by the pandemic but is very much on the agenda to help deliver the wider community services.

The financial loss for the year has been as forecast as part of our five-year plan and with the transfer of the now-operating asset of the Eliza Palmer Hub from the subsidiary development company to the parent charity's balance sheet, the appropriate write offs for previously held work in progress and depreciation have been taken.

Against this background we are now reassessing measures to bring year two of the five-year plan back on track and, with the appointment of our strategic planning partners and the support of our key stakeholders, we are seeking to continue to deliver more fit-for-purpose homes for older people who do not have the means to support themselves.

Finally, I would like to thank all our staff and trustees for their continuing support.

Rodney Bennion

Rod Bennion OBE
Chairman
The Whiteley Homes Trust

1.2 Chief Executive Officer

I imagine every chief executive in the UK will be introducing their 2020 annual report in much the same way this year, following one of the most difficult periods in our country's history. The Covid-19 pandemic presented a set of circumstances which, in combination, none of our team had ever faced before, and it tested everyone's resources, ingenuity, commitment and courage to the limit.

In April, I was appointed CEO after seven months in the role as Acting CEO, and earlier in the year the Trust had also appointed to the new post of Director of Property, Estates and Housing, so it was an exceptionally challenging start. However, it is often at such times when teams pull together as never before and people perform at their best, and so despite spending most of 2020 battling a pandemic, the Trust still achieved a significant amount.

One of our biggest successes this year, and the one I am most proud of, was keeping our residents and staff safe. I believe the swift action we took to ensure full and regular communication with our staff and residents, the introduction of stringent infection control measures ahead of Government guidelines, and the early introduction of regular testing helped save lives, laying the foundation for the exceptionally low infection rates we have experienced since.

Our actions were applauded by the CQC during their visits in August and November, who praised our excellent management of Covid and asked us to share our learning and approach with other providers.

To support the housebound and enable residents to stay in our community, in the early months of the pandemic we set up a Community Taskforce supported by staff, volunteers and Trustees. A new grocery, meals on wheels and prescription delivery service was launched in just one week, which was a huge achievement.

We are grateful to our care home residents and their families for their patience and support through what has been an exceptionally distressing time of separation. Whilst face-to-face visiting was not possible for many months, once restrictions lifted, we were proactive in purchasing Lateral Flow Tests before they were available from the government. This enabled relatives to visit as soon as possible and led to the Trust being featured positively in the Daily Mail.

With no social activities, and our clubs and facilities closed for many months, we were acutely aware of the potential impact of long-term isolation on our residents' mental health and wellbeing. Staff worked hard to support and engage residents, and we were also grateful for the efforts of so many villagers who assisted their friends and neighbours with countless acts of generosity and kindness.

In April, we launched our Never Alone Appeal which helped us raise much-needed funds and secure vital donations of PPE which, at this point, we had been unable to get through the government. In addition, donations of video devices enabled us to keep residents connected to their loved ones. We were overwhelmed by the response from so many local people and schools and even from our own villagers and their families, which all made such a difference – thank you to you all.

Despite the restrictions, we engaged with residents to try and mark major events as creatively as possible, such as the doorstep VE Day 75th anniversary celebrations in May, when we also had generous donations of a meal and a cream tea for every villager. In September, although we could not hold our traditional

Founder's Day service and Village Cup presentations, staff created a wonderful event which we videoed and shared with every villager.

At Christmas, with newly imposed lockdown restrictions, we decided to create another video for staff and residents, and were delighted when our Patron, HRH The Prince of Wales, agreed to record a message of support for us to include in it. This helped us end such a difficult year on a huge high, as well as securing some positive and very welcome press coverage.

During the year we achieved some important successes with our internal communications. We streamlined production of our village Bulletin to ensure we reached every resident each week with news from the Trust and vital Covid updates, and we significantly grew our communications by email. In December, our resident survey revealed that over 80% of respondents felt well informed, safe and supported by the Trust.

In regard to our estate, and despite the financial pressures, we began a vital programme of property repairs and heating improvements in many of our cottages. We also commissioned a stock condition survey which will help us plan and budget better for essential maintenance in the years to come.

One of our most important priorities at the start of the year was to secure the Trust's finances and ensure its long-term sustainability. Covid expenditure has had a huge impact on the plans we agreed at the end of 2019, coupled with a major loss of income from cancelled events and venue hire. As such the Trust had to make some difficult decisions to reduce its costs, and there were some redundancies, but this, coupled with increased fundraising and staff efforts to help limit expenditure, meant we ended the year in a better position than expected. Nevertheless, the challenges continue in 2021.

In conclusion, I could not be prouder of how everyone has pulled together to protect and support our residents and each other and have kept our services going this year. In contrast to the months of terrible news from the care sector, and the difficulties we have faced, overall Whiteley has been a success story. It is truly an amazing achievement that everyone at the Trust should take pride in. We can end this terrible year with hope and look forward to a positive future for our charity and beneficiaries.

Rachel Hill
Chief Executive Officer
The Whiteley Homes Trust

The annual report includes the Strategic Report in accordance with Companies Act 2006. Sections 2.0 to 14.0 comprise the Strategic Report.

2.0 THE PURPOSE OF THE CHARITY

2.1 Objects

Our founder, William Whiteley, bequeathed £1 million to purchase land and erect buildings, "…to be occupied as homes for aged poor persons, preference being given to persons or the wives of persons who have been engaged in in commercial or agricultural pursuits". The Whiteley Homes Trust charity was founded in 1907 and began building Whiteley Village at Walton-on-Thames in Surrey in 1914.

In 2004, our Memorandum and Articles of Association were amended to include the objects of providing, "… support services, or facilities to facilitate independent living by older people living within Whiteley Village or in the surrounding area, as the Trustees shall in their absolute discretion determine".

The Trust is committed to delivering the objects and guiding principles of the charity, whilst adapting and improving how we operate to ensure a sustainable future for our village and everyone who lives and works here.

Our objects are to provide homes for the aged poor, and William Whiteley specified that preference should be given to those engaged in commercial or agricultural pursuits, but applications are open to all who qualify following a financial review of income.

2.2 Principal activities

The Trust believes that everyone has the right to live well in a good home as they age, regardless of their financial means. We support the health and wellbeing of around 400 older people who are unable to buy or rent their own home on the open market, and provide 25% of the specialist housing for older people in the borough of Elmbridge.

2.3 Who the charity helps

By the definition of our founder's will, the beneficiaries of our charity are women over 60 and men over 65 of limited financial means – this is assessed on application.

2.4 How the charity helps

The Whiteley Homes Trust charity owns and manages Whiteley Village. On its 225-acre estate, the Trust provides various accommodation for its beneficiaries as well as retail and extensive recreational facilities and a substantial amount of woodland and green space. The charity also provides residents with health and social care if required and various support and community services.

- Accommodation: For those able to live independently, our charity provides 252 almshouse cottages for single people and couples. We also offer Huntley House, an extra care facility with 51 flats. Some residents require care support which is mostly provided by our staff. The majority of these residents are local authority funded. Whiteley also features two care homes: a residential care home (Ingram

House) with 27 bedrooms mainly intended for privately-funded residents and a nursing home (Eliza Palmer Hub) with 30 beds for both beneficiaries and self-funders. Income contributes to the community and care provision across the village for our beneficiaries.

- Recreational and retail facilities: The Trust provides a village shop, supported by volunteers, which also contains a Post Office. There is also a charity shop selling clothes and furniture which is run by resident volunteers. The village features the Lantern Café, a clubhouse with bar, restaurant and conservatory, a village hall, church, therapy pool, activity centre and allotments, as well as a golf course – all of which are subsidised and available for residents to use. These facilities are also open to the public and some, such as the village hall and pool, can be hired (provision of venue only) for private use. For the enjoyment of our residents, the Trust also maintains the substantial estate comprised of extensive woodland, shrubberies, green spaces, two lakes and other recreational facilities.

- Community, Health and Wellbeing: Through its Care at Home Team, the Trust enables residents to live independently at home for as long as possible. We also provide numerous community support services such as pastoral care, support workers, and subsidised physiotherapy from Hobbs Rehabilitation. Our charity supports the plethora of resident clubs and societies, providing venues for meetings and events. The Trust assists in the maintenance of the greens for the residents' golf club, putting club and bowling club, for example. We have a village mini-bus which takes residents to various shops and garden centres regularly, and further afield for daytrips.

- Income to support these wider services comes from external lettings to children's nurseries and sports clubs but this is insufficient to fund all these activities without wider fundraising and more volunteer support.

- Our People: The Trust has approximately 170 staff. Our Housing and Support Team oversee all new applications and provide housing associated support as required to current residents, ensuring they are claiming the correct level of benefits. The Community Services Team support engagement with residents and the social life of the village – supporting its various clubs and societies. It oversees the charity's volunteer programme, coming from residents and from the wider community, and is also responsible for the provision of pastoral care and the management of St Mark's, our village church.

  The Care Team provide nursing and residential care in our care facilities and the Care at Home Team support those living independently. The estate is managed by our Property and Estates Team who maintain and care for our numerous listed buildings and extensive green spaces and woodland. These teams are all supported by our Human Resources, Learning and Development, Finance, IT, Marketing, Communications, Administration and Reception Teams. In addition to this, we have over 200 volunteers who support our residents and village services.

2.5 Where the charity operates

Our charity is based in Walton-on-Thames, Surrey, but takes beneficiaries from all over the UK.

3.0 OUR STRATEGY

The overarching strategy continues to be to utilise all our assets within the estate to provide as many homes as possible for the elderly poor, whilst also enabling them to have access to health and social care. Our key priorities for 2020 focussed around four key themes:

Community: To engage with our residents and stakeholders more closely, consulting and involving them whenever it is appropriate to do so.

Care: To ensure we fully deliver our care improvement plan, ahead of our next CQC inspection.

Finances: To ensure that our budget and financial processes enable us to ensure the long-term sustainability of the village.

Property: To have a Stock Condition Survey carried out to inform our priorities and decisions in relation to maintenance work across the village.

Early in 2020, the UK was hit by the Covid-19 virus in what would become a global pandemic lasting for the rest of the year and now into 2021. This health emergency has posed some of the biggest challenges to our plans, services and finances that we have ever faced. In spite of this, and although certain projects and plans had to be postponed, much was achieved in 2020 with exceptional support and cooperation from our staff, volunteers and residents.

We intend to continue to review all our supporting activities over the next few years. Our aim is to build a financially sustainable model that supports our residents and enables them to have choices about their own care and support needs whilst simultaneously providing as many homes for the elderly poor in the future as possible. The increasing cost of health and social care, coupled with diminishing resources through public-funding means we will need to be creative in how we achieve this – and ever more so now, working in close collaboration with all our stakeholders, but especially those in our local authorities and in the NHS.

The Eliza Palmer Hub provides care for self-funders, who bring much needed income into the village, as well as being an option for existing residents who are no longer able to remain in their almshouses due to deteriorating health.

We continue to strive to support independent living for our residents for as long as possible. The age and Listed status of our almshouses poses some challenges in this respect, and the Stock Condition Survey undertaken this year is a vital step in helping ensure we can plan our maintenance and repairs more effectively in future and continue to provide quality homes for beneficiaries now and in the future.

4.0 EXTERNAL RELATIONS

In 2020, we planned to build on the work accomplished in 2019 to restore and develop relationships with our external stakeholders, most notably our local authority partners Elmbridge Borough Council and Surrey County Council and our local NHS such as Surrey Heartlands CCG (North Surrey Clinical

Commissioning Group). These important relationships will help ensure The Whiteley Homes Trust can be a part of resolving the national and local housing crisis.

The impact of Covid-19 meant we were not able to proceed with planned stakeholder engagement events on site, but conversations continue with our partners about how we can work together to support the housing and care needs of our local community, with sensitivities to the external challenges we all face. This will be especially important in regard to the current and longer-term impact of Covid-19 on poverty levels amongst older people and the resulting demand for housing and social care.

We are talking to a number of partners in regard to the future of our former nursing home, Whiteley House, which remains closed. We are currently exploring various options whilst we seek the funding for the refurbishment and conversion.

We were delighted to host Elmbridge Mayor, Cllr Mrs Mary Sheldon and her consort, together with two of our other very supportive local councillors - Cllr John O'Reilly and Cllr Charu Sood, who kindly visited the village to judge our residents' Christmas window competition. Cllrs Sheldon and Sood also personally donated money for additional prizes, and despite all the necessary Covid-19 restrictions it was a very special evening and a welcome boost for everyone in the run up to Christmas.

The Trust continues to work closely with local health providers, such as Surrey Heartlands CCG, on solutions for a more joined-up approach to health and social care for our older population. Although some of our joint projects were delayed by Covid, we have had some success in improving understanding about the unique needs of Whiteley Village, given the number of vulnerable people we have in one place. For example, we were delighted to be able to organise Flu vaccination clinics on site for both residents and staff in the autumn and, following discussions which began in November 2020, we held two very successful Covid-19 vaccination clinics on site in December 2020 and January 2021, which ensured almost all staff, care home residents and eligible village residents (those aged over 70 years) had their critical first dose of vaccine.

5.0 MEASURE OF SUCCESS

CEO Confirmed: In April 2020, Rachel Hill was appointed Chief Executive Officer of The Whiteley Homes Trust following an external recruitment process. Rachel joined the Trust in 2018 as Director of Care and Community and in October 2019 took on the role of Acting Chief Executive Officer.

Care and Covid-19 Safety: One of our most significant successes in 2020 was keeping residents and staff safe from Covid-19 across the whole village and not just in our care services. Strict infection control processes were put in place before the national lockdown in March, including the use of Personal Protective Equipment (PPE) and temperature checks for all those entering our care facilities. Routine weekly testing was introduced for all staff in April.

To date, we still have one of the lowest rates of Covid-19 infection of any care provider locally, but this success belongs to everyone, not just the care teams, and so we are grateful to staff, residents and their families for following the Government's rules and supporting our infection control policies.

The plan for our care services was to see a positive CQC inspection by the end of the year. In August and again in November, the CQC undertook reviews of the quality of our infection control and management of Covid-19. Both of these inspections resulted in excellent reports with Whiteley gaining the highest rating possible for this type of review, and the Trust was asked to share its learning and best practice with other providers.

We now await the CQC's full reinspection which will hopefully move us from a 'Requires Improvement' rating to 'Good' in all areas, although at the present time only emergency reviews (other than infection control related ones) are being held, so this inspection remains delayed with no specified time frame.

One of biggest challenges during the pandemic was supporting the wellbeing of those we care for during the many months of separation from their families. In February, we appointed a new Activity Coordinator for the Eliza Palmer Hub, and another for Ingram House in November. Between them they have transformed the activities and entertainment for our residents and crucially led on the use of Portals and iPads in helping residents keep connected to friends and family while they were unable to meet in person. Feedback from residents and relatives was, and continues to be, extremely positive. We are grateful to NHSX and other donors for the receipt of Facebook Portals and iPads which have been put to this use.

Community: Although the pandemic placed an incredible strain on everyone living and working at Whiteley, it also saw staff, volunteers and residents working together as never before. This incredible community spirit and cooperation was undoubtedly one of our most enduring successes of 2020 and is something we intend to build on in 2021.

During the three lockdowns, community activities had to be stopped and other than the village shop and Post Office all our community facilities were also closed. So, preventing social isolation and helping keep our residents active but safe was a major concern. Following the introduction of the first lockdown, the 'Community Taskforce' was launched, supported by many staff and existing volunteers who had been repurposed from their normal roles which they could no longer do due to the pandemic, together with other members of the public who kindly gave their time after being furloughed.

In just one week a new grocery-ordering and delivery service was set up from the village shop, and the clubhouse team organised a meals-on-wheels service to ensure every resident who needed one had a hot meal every day. Many helped staff our village shop, replacing shielding resident volunteers. Others supported our new prescription-collection and delivery service, which saved villagers going out to the chemist. About 70 volunteers contributed to our Taskforce, including our Trustees and local councillors, who together worked over 2,500 hours from March to November, helping support vital services throughout the pandemic – and they continue to do so in 2021.

Residents also played their part in the Community Taskforce, showing amazing resilience throughout lockdown and extraordinary kindness towards others. The Whiteley sewing group produced over 2,000 face masks for staff, other residents and the NHS, and our village church, St Mark's, made sure no-one was forgotten on Mother's Day – donating a beautiful pot plant to every cottage. Others cooked extra meals and did gardening for their fellow residents, supported the housebound with regular friendly phone calls and made sure books from the village library reached those in our care homes.

At the end of September, Covid restrictions meant we were unable to hold our traditional Founder's Day Service, marking William's Whiteley's birthday. So, with a huge effort and creativity from members of

staff, Trustees and residents, we produced a video of the service which also included the Founder's Day Awards, recognising those residents who contribute most to our community. A link to the video was emailed to residents and stakeholders, promoted on our social media and shown in our care homes and via iPads for those without email in the village. It was a great success and very well received by everyone, generating over 900 views on YouTube.

Given the success of the Founder's Day video, at the end of the year, with so many Christmas activities cancelled, the Trust decided to produce another video celebrating our community and its resilience during the pandemic. We were delighted and grateful when our Patron, HRH The Prince of Wales, agreed to send us a message of support for inclusion in the video.

Our chairman, CEO and other staff and residents took part, and we were also very grateful for the contributions from stakeholders and partners including Rob Moran, the Chief Executive of Elmbridge Borough Council, and our tenant nursery schools. As well as being a celebration of Whiteley, it was also a huge morale boost for everyone and went on to generate some significant national and local media coverage for our charity and its work (see Communications and Engagement).

Donations and fundraising: The challenges of the pandemic did at least provide the Trust with a platform to re-establish our fundraising activities and launch new appeals for donations, both financial and in-kind. In April, we launched the Never Alone Appeal followed in early December by the Never Alone at Christmas Appeal, which together raised almost £6,500 by the end of 2020. In October, we also established our charity on Amazon Smile and Easy Fundraiser, new initiatives which are enabling our supporters to raise money for us through online shopping.

These appeals very successfully brought us into contact with a whole new cohort of supporters, which we hope to nurture and grow in the coming year. The Trust received some incredibly generous donations from our community, and although it is not possible to mention them all here, these included dozens of visors made by local students, hundreds of face masks and a large number of electronic devices to help keep our residents connected with their families via video calls. Kingsgate Church in Kingston donated over 2,500 meals during the pandemic, and Verisk, a local company who often volunteer for us, instead donated care packages to residents in one of our care homes.

On VE Day, meals were donated for every resident from the Caring Foundation and cream teas from On Air Dining. At Christmas, Hoe Valley school students wrote dozens of personal letters to our care home residents and together with Notre Dame school, also donated hundreds of Christmas gifts which were distributed to our most vulnerable residents across the village and in our care homes.

The Trust appreciates all those that have given their time or supported us with gifts or financial donations. It made, and continues to make, all the difference to our charity and those we house and support.

Property and Estates: To fulfil the vision of our founder, the Board agreed the Trust must first and foremost be a housing provider for older people in need and maximise the income we receive from our assets. This is now central to our strategy going forward and there were some key appointments in this area during the year equipping the organisation with the expertise and professionalism it required.

Appointments included the new roles of Director of Property, Estates and Housing, and Head of Housing and Support (see more in Staff, Section 8).

The appointment of a new Head of Housing and Support formally brought the village support workers into the Housing department, creating a dedicated Housing and Support Team. One of the team's first actions was to review the waiting list for our cottages and Huntley House extra-care facility. This significantly improved our admissions process, helping turn void properties around much more quickly and reducing losses. In addition, our admissions criteria were formally reviewed and approved by the Trustees. In 2020, a Stock Condition Survey was initiated by the Property Team to assess the condition of all our buildings and help us develop a properly financed plan for tackling the backlog of maintenance and repairs over the next twenty years. The draft survey report was completed at the end of the year and was finalised by Spring 2021.

Despite the challenges of Covid-19, in 2020 we began fitting new Logicor infrared heating for those almshouses not on the village district heating system, which has significantly helped reduce residents' heating bills. Although this project was delayed because of the pandemic, it was completed in 2021.

Other major works included the external decoration and window repairs of Huntley House and a large amount of essential tree work which is both labour and cost intensive but a legal requirement under health and safety legislation. We also finally completed the renovation of the original village hall floor after several attempts. The Trust is grateful to the Property Team Leader and the Vice Chair of the Whiteley Village Representatives' Committee (WVRC) for their perseverance with this project, and also to the other members of the WVRC and members of the Whiteley Village Association (WVA) for their patience whilst the issues with the floor were resolved, and who kindly contributed to half of the cost of renovation.

Our Property and Estates Team have also retendered several of our contracts to market test them and improve performance. A lot of work went into these tenders, which included the servicing of the gas boilers, electrical safety testing, water management, gutter clearance and cleaning contracts. The Trust also acknowledges the hard work and support from the members of the Estates Team who do so much to maintain the woods and green spaces in the village.

6.0 CHALLENGES

Alongside every other UK organisation, business and charity, the Trust faced unprecedented pressures and financial difficulties in 2020. Expenditure was always expected to be high to ensure we could start some of the long-overdue property maintenance and repair works in the village. Our pre-existing financial problems were further compounded however by the pandemic, which forced us to close many of our income-generating services and cancel events at a time of significantly increased costs.

Our top priority at the start of the year was to ensure the long-term sustainability of the Trust, and the Executive developed a three-year plan which was approved by the Board in June. Obviously at that time no-one could have foreseen the long-term impact Covid would have, and so this plan will be reviewed in 2021.

The cost of meeting our responsibilities to keep staff and residents safe and ensure compliance with Government regulations has been enormous. Providing vital Personal Protective Equipment (PPE) to staff,

residents, volunteers and visitors in 2020 incurred huge costs for the Trust, in spite of the very generous donations of PPE from our community and other donors.

In addition, we spent large amounts on other protective equipment such as Perspex screens in various areas and for visiting, extra cleaning costs for our care homes, staff areas and other facilities plus sanitising wipes, gel, spray and dispensers. Although the NHS has supplied the bulk of our testing equipment, the Trust also spent £7,000 on ordering Lateral Flow Tests to help expedite safe visiting in our care homes, when this became permitted and NHS test kits were not yet available.

To control costs, regrettably the Trust had to restructure and make some employee redundancies (See Section 8: People) and the Leadership Team were very grateful for the support of staff in helping further reduce costs and expenditure where possible. At the operational level we were relieved to end 2020 in a slightly better financial position than expected – a collective achievement for all those working in the organisation, given the circumstances.

It is a great disappointment that we have been unable to find an acceptable and affordable plan for the future of our former nursing home, Whiteley House, which remains closed. We continue to explore options for its redevelopment and sources of funding for this work.

The pandemic has posed huge challenges for our staff and villagers in regard to their mental health and wellbeing. For residents, after so many weeks of isolation from families and friends, especially for those who were housebound, this issue was a major concern. The Housing Support Team, especially our Support Workers, played a crucial role in keeping in contact with those who were most vulnerable. Pastoral care and support was offered by the Community Services Team, who also signposted to sources of external advice and support, helping maintain morale and ensuring help for those who needed it most. The HR Team led the organisation's efforts to support our staff's mental health and a Wellbeing Survey was held in May followed by information and signposting to practical resources and counselling, including advice on sleep, exercise and diet. Training was also organised for managers at the end of the year to equip them to support members of their team better.

Covid-19 also had a major impact on the organisations' ability to recruit staff at a critical time. With so many organisations closed and staff furloughed it was often very difficult to obtain references and the HR Team spent a great deal of time reviewing the interview and induction process to maintain recruitment and ensure it was Covid safe.

7.0 COMMUNICATIONS AND ENGAGEMENT

Improving the relationship, openness and transparency between the Trust and its beneficiaries is key in helping ensure a vibrant and strong community, and effective communication is fundamental to achieving this. In January 2020 two engagement sessions were held with residents on improving our communications, and these were very well attended and received. Organisers were also keen to ensure we reached those who were unable to attend in person, including the housebound and those in our care, encouraging residents to send in or phone in any comments, suggestions and ideas.

In general, the feedback from residents, which was published and distributed to the village, revealed they wanted more accessible information and updates, and greater openness and honesty from the Trust. A

key issue was reaching those not on email as Bulletins could be issued several times a week and it was not practical to print and distribute it to everyone so regularly. Instead, paper copies were pinned to village and care home noticeboards, for those not on email but this was acknowledged to be an inefficient and often ineffective means of communications.

In March and April, the Housing Team undertook a major project updating information and preferences for each cottage resident which for the first time provided accurate detail for the Communications Manager about who had email and who did not. This presented a great opportunity to improve village communications and the decision was taken to publish the Bulletin once a week only, on a set day, and enlist the support of Section Reps in distributing it just to those in their section who needed a paper copy, based on a provided list. Printed copies were also issued to every resident in Huntley House and in our care homes, which meant for the first time we could be confident every resident in Whiteley Village received information from the Trust at least once a week.

In March 2020, the Trust launched 'In Touch', a new monthly Trust newsletter, which compliments the weekly Bulletin with longer term news. It features updates on Trust plans and activities from the CEO, news from key teams such as Housing and Support or Property and Estates, as well as human interest stories from the village and research news from The Whiteley Foundation for Ageing Well. While aimed at residents and staff, this is a more external-facing publication which is promoted through our social media and the Trust website news pages to help the Trust engage with other stakeholders. It has been well received by villagers and others alike.

During the Pandemic, residents and their relatives were actively encouraged to share their email details with us to support swifter communications. One unexpected silver lining to the situation was that residents had a renewed interest in receiving our Bulletins and weekly Covid-19 Updates. This helped us more than double our previous list of resident email contacts, and now also includes a number of relatives and tenants. We now email over 200 residents every week – a list that continues to grow as more digitally enabled residents move into Whiteley.

Our recent resident survey held at the end of 2020 indicated the positive impact of improvements to communications. 89% of responders said they felt kept informed about how the Trust is responding to the Coronavirus threat, and 92% of responders indicated they are kept informed about how the Government restrictions will affect them.

Building on the success of the previous face-to-face engagement sessions the Leadership Team had intended to hold further events in March, but the pandemic meant this was not possible. This plan will be revisited later in 2021 – when it is considered safe to meet in groups. In the meantime, other options such as the use of video and zoom has been used and will be considered for future engagement.

Staff receive dedicated regular Bulletins in addition to the In Touch newsletter each month, plus copies of the resident Bulletins. The staff newsletter, Team Talk is also issued quarterly with news from various teams and often an update from either the Chief Executive or the Director of People. News stories for staff are also regularly posted on the Intranet, and there is also regular new content on the Trust's website news pages.

There was some very welcome and significant media coverage for the Trust at the end of the year which we hope to build on in 2021. We have developed a productive relationship with the National Care Forum

(NCF) who feature our news once or twice a month in their members' newsletter, on their website and social media. In September, the Trust was asked to submit stories about staff and volunteers and their experiences during the pandemic for an e-book called Caring in Covid being planned by NCF. Two of our stories were later selected for publication and one was chosen to be featured on Christmas Eve in the NCF's online advent calendar, which was promoted across all Whiteley and NCF channels.

On 7th December, the Daily Mail visited the Hub to interview a relative and staff about our use of Lateral Flow Testing to facilitate safe visiting, and the Trust was featured positively in the newspaper alongside a number of other providers. The Trust was also approached by the Times Educational Supplement (TES) to request a filmed interview from our CEO Rachel Hill, about our residents' relationship with students at Hoe Valley School in Woking as part of their campaign to promote intergenerational relationships. Rachel's interview was promoted by TES and on their website, and a clip was also featured on Radio 5 Live on 23rd December.

Our greatest news coverage was from the release of the Christmas message from our Patron, HRH Prince Charles, which was featured by the Daily Mail and the Express on 23rd December. Our CEO Rachel Hill was interviewed with Whiteley resident Terry Pottinger on BBC Radio Surrey on Christmas Eve and on Brooklands radio. The story was also mentioned on nine other local and national news websites as well as generating a significant response on social media.

8.0 STAFF

There were some significant new appointments made to the senior leadership team in 2020. Principal among these was the appointment of Rachel Hill as Chief Executive Officer in April, after being Acting CEO since October 2019 and Director of Care and Community prior to that. Her appointment followed a thorough internal and external search and selection process supported by a recruitment consultancy, which the Board commissioned in December 2019. Rachel demonstrated that she was the outstanding candidate, and the Board endorsed her appointment unanimously.

At the end of 2019, the Board approved the creation of a new role of Director of Property, Estates and Housing to ensure effective representation of these issues at Leadership Team level, and in February 2020 appointed Julian Briant, a qualified Chartered Surveyor to the post. The new role of Head of Housing and Support was also created, and in February Lisa da Silva, previously of Anchor Hanover Housing Group, was appointed to the position, leading the newly formed Housing and Support Team. Another key appointment was the arrival of Adrian Green as Property Team Leader at the start of 2020 – also helping to bolster the expertise and knowledge in that Directorate.

In addition, there were some significant appointments within our Care Team, including Kevin Humphrys as Director of Care and Community and Michelle Cox as Head of Care.

The Executive developed ambitious but essential plans to reduce costs and improve efficiencies in 2020. Nearly all of these involved making changes around our people and processes: reducing employee numbers; introducing new ways of working; and in some areas strengthening our teams through introducing new roles and practices or more robust capability management. Regretfully, change of this nature often results in redundancies, and this year we have terminated the employment of seventeen employees, including six voluntary redundancies.

The Trust also utilised the Government's furlough scheme for employees whose roles were particularly affected by the pandemic, such as those working in Hospitality.

The Trust introduced a Values Heroes award scheme a few years ago. In recognition of the unique and challenging changes brought on by the pandemic, the Whiteley Covid Superhero Awards took place in July. Staff and residents were invited to nominate those employees who had made an outstanding contribution to the village and the work of the Trust during 2020. This was a very popular initiative and the top twenty employees, with the most nominations were awarded a voucher.

While a great morale boost and much appreciated by staff and villagers alike, the Awards also highlighted the difficulty of equity as often frontline staff were a more popular choice given their visibility – overlooking the critical contribution of those behind the scenes. The Leadership Team wanted to ensure that all staff were recognised for their contribution and as such made a general award of a £10 voucher to every other member of staff to acknowledge their hard work and dedication.

During 2020, there was a continued focus on reducing care and nursing agency costs and the Trust recruited over 60 new staff (permanent and bank), which was a major achievement given the complications posed to this process by Covid. In addition to this, our staff turnover reduced from 34% in 2019 to 28% in 2020.

Another success in 2020 was the significant reduction in staff absence to 2.3% from an average of 8% the previous year. This was an exceptional achievement given the circumstances. The Leadership Team are hugely grateful to all our staff for their commitment to our charity in such a difficult year.

The HR Team also introduced new 'Stay Interviews' to help the team understand better what makes people stay at Whiteley to help limit staff turnover in the future, especially in demanding, high-pressure roles such as care. This process has now been extended to our volunteers.

The nature of the services we provide means that training is a high priority for the Trust, with all staff being required to undertake mandatory training. For our nursing and care staff this equates to around twenty-five hours each year, and approximately fourteen hours each year for all other staff. There was a fantastic response to training compliance in 2020, resulting in 95% of our workforce being up to date with their mandatory training. We also provide many other non-mandatory training to ensure that staff are equipped with the necessary knowledge and skills to deliver their particular roles to the best of their ability. In 2020, 90 of our employees attended non-mandatory training providing them with new skills or knowledge to help them in their roles with the Trust.

Sadly, it was not possible to hold our Success and Service Awards for Trust employees this year, but twelve staff achieved a professional qualification: ten gaining a Care Certificate, and for the first time two were awarded a Healthcare Assistant Practitioner Foundation Degree. Three staff also achieved long-service milestones – including two for twenty years!

Our staff consultation group, 'Your Voice' has been in place for five years. This group contains representatives from all departments of the Trust, with monthly meetings held to share information, suggestions and concerns. The group is also normally responsible for leading on the organisation of staff social events, but due to Covid these were not possible this year.

To end the year, and by way of a thank you to our staff, all employees received a Christmas hamper of festive treats. This was distributed during the week of the Christmas video launch and was a happy way to end a tough year.

9.0 COMMUNITY

Volunteering

The number of volunteers in December 2020 was 192 and made up of 102 internal volunteers and 90 external volunteers. Due to Covid restrictions, for the period March to December 2020, only 91 (47%) of the volunteer force were active in key roles such as delivering communications, running the charity and furniture shops, manning reception and helping to run the shop and clubhouse meal delivery service. This level of volunteer support gave 3,832 hours of additional time to keep key services running within the village whilst many colleagues were on furlough, working from home, or shielding due to health conditions or family members being at risk. This equates to £31,459 based on the national minimum wage of £8.21/hr (2019: 9,238 hrs equating to £75,845 whilst not under Covid restrictions).

Resident Engagement

At the end of 2020, a resident survey was rolled out to all our residents in our care homes, Huntley House and cottages to evaluate the Trust's response to Covid-19.

Overall, the outcome of the survey was overwhelmingly positive, with residents feeling the Covid pandemic has been managed well by the Trust, and that they were kept well informed throughout. The majority of residents also said they felt well supported, cared for and safe within the village.

There were some concerns about issues such as security, support and the visibility of especially senior staff. This was hugely helpful feedback, and we went on to outline our responses to all our residents and put actions into place to respond.

Other Community Services team achievements

Staff members throughout the organisation formed our Covid 19 Community Taskforce alongside our regular volunteers. In addition, we had 70 new volunteers sign up to support our initial Covid response, helping to provide key services such as prescription, shopping and hot food deliveries. This became a regular group of around fifteen volunteers who have now been with us for over six months and look set to remain with us permanently.

The Community Services Staff team all worked throughout pandemic, quickly reassigned to new roles including covering reception, supporting the Community Taskforce of volunteers into new roles and delivery of meals to vulnerable residents. They co-ordinated a large amount of donations from corporate volunteers and schools, strengthening existing relationships and forging new ones, and facilitated such items as monthly Silvercraft packs, Verisk care packages and donations, University of Holloway pen pals, School cards and gifts, individual pen pals with residents and Christmas hampers.

Throughout the pandemic we have seen displays of the community spirit shown by Whiteley Village residents, from doing gardening, and cooking and looking out for one another, to distributing weekly

Bulletins. A number of these were recognised at our Founder's Day awards in 2020, which was delivered online.

Our Chaplaincy Assistant delivered 2,655 meals in total, to an average of 30 residents per day during the height of the pandemic from donations given to the Trust by Kingsgate Church in Kingston. We were grateful to have secured the appointment of the new Chaplain/Spiritual Care Lead at the end of 2020.

We were delighted by the warmth and joy that the Christmas celebration video brought to so many and were proud of the team contribution to the recording, co-ordinating and delivery of the video to residents, staff and external partners.

At time of writing, the village has only had twelve infections during the pandemic, with just two deaths – both of whom contracted and died of the virus in hospital. There were no infections at all in Ingram House, our residential care home, just two in the Eliza Palmer Hub nursing home (both of whom fully recovered) and ten in the rest of the village of over 400 vulnerable people – including nine centenarians up to the age of 107.

10.0 PUBLIC BENEFIT

The Whiteley Foundation for Ageing Well embarked on numerous projects in 2020 and further established good relationships with think tanks, associations and universities in the ageing sector.

Following on from the success of the 'You, Me and the Bid D' project, Phase II continued Whiteley Village's commitment to becoming a dementia-friendly community. Residents and staff had an immersive experience when the Alzheimer's Society's Dementia Bus visited the village in February 2020. The 'Oral History' project was initiated in early 2020 to train residents and staff to conduct oral history interviews to capture the history of Whiteley Village through the memories of some of Whiteley's oldest residents. Unfortunately, due to the Covid-19 pandemic, the activities of these projects had to be put on hold.

In September 2020, the 'Transitions Project' started in collaboration with Surrey University and funded by the Pargiter Trust, aimed to understand the experiences of older people moving into retirement communities.

By the end of 2020, two additional projects were confirmed. The first of these was the 'Birds and the Bees' Nature Conservation project in collaboration with Surrey University, which aims to improve older people's health and wellbeing through engagement with nature. The second project, the 'Almshouse Longevity Study' in collaboration with City University Business School, aims to investigate if residents of almshouses experience a longer life expectancy compared to those of the same socioeconomic demographic in the general population. Both research projects are funded by the Dunhill Medical Trust. The Whiteley Foundation also become an active participant in the UKRI Healthy Ageing Grand Challenge and strengthened its relationship with the Almshouse Association with collaboration on projects and bid proposals.

The Whiteley Foundation remains committed to co-producing research with residents and staff and keeps The Whiteley Homes Trust charity objects – providing housing to older people of limited means – at the forefront of its research aims and partnerships.

11.0 SUBSIDIES

Traditionally our charity subsidises a number of activities which the Trust sees as crucial to the positive health and wellbeing of residents, enabling them to live healthily, both physically and mentally, for as long as possible.

These would normally include Hobbs therapies (physiotherapy, occupational therapy and speech and language therapy), the clubhouse, (which provides affordable food and drink and a social space for residents, helping avoid isolation), the maintenance of the golf course, bowling green, activities centre, heating for the activities centre, provision of chaplaincy services and the running of St Mark's Church, and the village shop.

Although some services have continued to be provided such as the maintenance for certain facilities (greens for golf and putting), a limited Hobbs Therapy service and periodic access to St Mark's Church (with increased cleaning to ensure Covid safety), most of our facilities have been closed.

A number of village beneficiaries have continued to be subsidised to be cared for in nursing or residential care facilities or supported by our housing team support workers.

12.0 CONCLUSION

At the end of 2020, the Leadership Team concluded that the direction for the next twelve months would focus on the following key areas:

1. Re-establishing the Vision, Mission and Purpose of the Trust: Raising our profile as a charity and housing provider for older people of limited means.

2. Financial sustainability: Continue the work started in 2020 to reduce costs and increase income, enabling us to deliver the required infrastructure improvements.

3. Prioritising community development: Development of a co-produced community strategy that ensures new, innovative and cost-efficient support structures that promote culture change through stakeholder engagement.

4. Property: Development of long-term strategy for ensuring properties are maintained on a cyclical basis and that there are ongoing funds available to facilitate this, bringing back any vacant properties into use wherever possible.

5. Maximising assets: Working with Elmbridge Borough Council, we will develop a Master Plan and evaluate the best use of the site for the next 30 years to provide as many homes for the older population as possible.

13.0 FINANCIAL REVIEW

13.1 Income: How we raised our money

Income from operational activities increased in 2020 to £8.6m (2019: £8.0m). The increase was due to a higher level of rental income and care fees received as the Eliza Palmer Hub enjoyed its first full year of operation, and government grants relating to the Covid-19 pandemic.

The principal source of funding for the Trust continued to be charitable activities, particularly amenity charges and fees related to services provided at Huntley House, Ingram House, the Eliza Palmer Hub and the cottages. Charitable activities accounted for 86.0% of total income, whilst trading activities within Whiteley Village Services Limited accounted for 7.3% of total income.

Revenue by income type

	2020	2020	2019	2019
Income from	£000	%	£000	%
Donations and similar resources	342	4.0	105	1.3
Investments	125	1.5	108	1.3
Charitable activities	7,402	86.0	6,629	82.8
Trading activities	631	7.3	456	5.7
Other	106	1.2	709	8.9
Total income	8,607	100.0	8,007	100.0

13.2 Expenditure: How we spent our money

The Trust's expenditure on normal activities before exceptional items for the year to December 2020 was £9.9m, an increase of 6.2% in comparison to the previous year due to a combination of increased staff cost,depreciation and additional costs in response to the Covid-19 pandemic.

Expenditure by cost type

	2020	2020	2019	2019
Group expenditure (excluding gains / loss on investments and pensions)	£000	%	£000	%
Fundraising	77	0.8	230	2.5
Staff costs (including training and recruitment)	4,797	48.3	4,516	48.3
Professional charges	134	1.3	48	0.5
Lighting and heating	266	2.7	310	3.3
Repairs and maintenance	555	5.6	523	5.6
Catering costs	441	4.4	520	5.6
Depreciation	1,790	18.0	1,562	16.7
Other	1,871	18.8	1,640	17.5
Total expenditure before exceptional items	9,931	100.0	9,349	100.0

13.3 Exceptional items

With the completion of the Eliza Palmer Care Hub in 2019, the £2.1m spent on the other construction projects for which planning permission had been unsuccessful were written off in the year. This and £0.7m of restructuring costs comprise the exceptional expenditure items in the year.

13.4 Reserves policy

The Trust relies heavily on funds received in respect of amenity charges and care services from local authorities and these depend on local authority funding and policy. This dependence represents a key financial risk to the Trust. Accordingly, the Trust sets aside funds to meet future charitable expenditure to cover the situation should there be a significant short-term drop in income.

The Trustees consider it desirable to have free cash reserves equating to at least three months' expenditure as an operating contingency balance. Free cash reserves, including cash held as investments, at 31st December 2020 were £2.7m, which equates to 4.3 months' expenditure, a level considered to be prudent in the current climate and given the Trustees' intentions regarding the Whiteley Village estate strategy.

The Trust's total funds amount to £43.2m (2019: £47.1m), most of which is deployed in property or the Endowment Funds. The balance of funds, known as free reserves, amount to £1.73m (2019: £2.51m).

14.0 PRINCIPAL RISKS AND UNCERTAINTIES

14.1 Internal controls assurance

The Board acknowledges that it has overall responsibility for establishing and maintaining the whole system of internal control and for reviewing the effectiveness of the system of internal control, both for the Trust and the Group.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and provides reasonable assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Trust is on-going.

The principal risks and uncertainties, and how those risks are being managed are outlined below.

14.2 General

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks. As required, external audits are also conducted. A strategic risk register is maintained and is reviewed by the Main Board at least annually, and the functional sub-committees review parts of their areas of responsibility for risks at most meetings.

Risk assessment is based on an evaluation of the impact and probability of identified risks occurring; a review of the management controls and monitoring processes to manage the risk and re-evaluation of

the residual risk impact and probabilities. All staff receive training in risk assessment and the Trust's procedures reflect best practice tailored to local circumstances.

14.3 Income risk

The Board has recognised the risks to the Trust's finances posed by the dependence of its beneficiaries on public-sector funding, and the need for the Trust to supplement that. It has been closely monitoring its cash flow and reducing its dependence on such funding where appropriate. Downward pressure on funding and state benefits is expected to continue and will pose challenges to the Trust's management in coming years.

14.4 Regulation and legislation risk

Changes to the way care services are commissioned and funded could have an adverse financial impact on The Whiteley Homes Trust.

The impact of the implementation of future legislation will continue to be monitored and processes for admissions and funding of care will be reshaped accordingly. Legislative risk is mitigated by the Trust differentiating fee rates for different levels of service and maintaining close relationships with key local authorities.

14.5 Development risk

Elements of the Trust's growth plans will be achieved through a programme of development in areas including extra care retirement living, nursing care and independent living properties. Significant risk issues in this area include attracting good staff, decreasing public sector funding and planning permission to build.

14.6 Liquidity risk

The Group's objective is to maintain a balance between cash balances and long-term investments. The Group's policy on liquidity risk is to ensure that there are sufficient cash balances to meet the day-to-day needs of the organisation while investing surplus balances in deposit accounts.

14.7 Cash flow risk

Whilst the Group has some level of certainty on monthly cashflows from its property assets, management are focused on maintaining the occupancy levels required to maintain positive cash flow. The Group has clear sight of the need to ensure cashflow is managed to meet all the cash needs including loan interest and capital repayments as well as achieving the financial covenants that have been set by Triodos / Unity banks as part of the funding agreement.

The net current assets position in the balance sheet reflects the recognition of the amount of debt repayable within the year.

14.8 Digital, data and cyber risks

Key risks in this area include cyber-attacks, and over-reliance on external systems management, potentially leading to data loss or temporary loss of service. IT risk is mitigated by the Trust investing in extensive malware protection and security patching and industry standard firewalls. There are also internal restrictions to prevent unauthorised systems access.

14.9 Investment, policy and powers

The Group has investments held within an Endowment Fund. The Trust's investment funds are managed by Waverton Investment Managers. It is the Trust's investment policy to aim to maintain the real value of the capital while also generating income for the Trust.

Performance of the Trust's investment is monitored by the Performance Committee and is also reviewed annually at a Board Meeting. Performance is compared within each portfolio over time, by comparing the relative performance against the Waverton Balanced index and other representative benchmarks.

Total returns for the year have been 9.63% compared with the Waverton Balanced index return of 10.75%. This is viewed as adequate in view of the asset allocations and risk profile set by the Assurance Committee investing for the long term.

14.10 Fundraising approach and performance

The Trust undertakes fundraising activity via fundraising events and sponsored events in line with the Fundraising Code of Practice set by the Fundraising Regulator.

The Trust made no use of third-party fundraisers in 2020.

Total fundraising income for the year to December 2020 was £168k, an increase of 60% in comparison to the previous year. This excludes government grants received in respect of the Covid-19 pandemic, which are presented within voluntary income in the Statement of Financial Activities.

14.11 Covid-19 pandemic risk

The Covid-19 pandemic continues to pose a significant risk both financially and operationally. It was successfully managed in 2020 with minimal financial and operational impact, but these risks will continue.

15.0 GOVERNANCE

15.1 Organisational structure and subsidiaries

The Trust’s activities are governed by the Will of William Whiteley and the Charity Commission Scheme which enables the Trust, as corporate Trustee of the William Whiteley Endowment Fund, to manage the assets of both charities as one given that both have identical aims and purposes, and both are governed by the Will.

The Trust has three wholly owned subsidiaries:

1. Whiteley Village Services Limited – a trading subsidiary for the commercial lettings of property, sales from the club house and shop, hall hire and sports field lease income. It continues to donate its operating surplus in full to the Trust to assist it in providing for beneficiaries
2. Whiteley Homes Property C.I.C. – set up to oversee the development of the Whiteley Futures project
3. Whiteley Village Development Company Limited – now dormant, previously providing construction and contract related services to the trust

15.2 Management, decision making and delegation

The Will provides that the Trust must have a minimum of nine trustees, with no maximum specified, and the serving Board of Trustees is responsible for electing new Trustees. At the start of 2020, the Board comprised fourteen Trustees with the number at year end standing at twelve.

Overall strategic direction is the responsibility of the Board who are supported in this by the Leadership Team, under the CEO. The annual budget and management plan are prepared by the Leadership Team for the approval of the Board prior to the start of the financial year.

The Board delegates responsibility for day-to-day operations to the Chief Executive and her team, though this is subject to regular and ongoing scrutiny by a series of committees. Financial delegation is subject to a detailed schedule of authorisation levels.

Committees operating during 2020 were:

- Housing, Property & Asset Committee (to ensure the Trust has an effective, strategic and sustainable approach to risk, finance, governance and planning in all areas of Estate Management; review, challenge and hold management to account on all of the above and ensure compliance with best practices)
- The Care and Community Committee (to hold management to account for ensuring that the activities and resources of the Trust are focused on providing expert care and promoting the wellbeing of all residents)
- The Finance and Audit Committee (to ensure the Trust has effective risk management, internal financial control and sound financial governance; review, challenge and hold management to account on all of the above and ensure compliance with best practices).

Additional sub committees review:

- Admissions;
- Pensions;
- Investment; and
- Annual budget setting and remuneration.

The composition of the Board is reviewed regularly to ensure it has the appropriate skill sets to deliver the strategy and the Board maintains a focus on seeking to recruit new Trustees with carefully identified skills and experience to fill vacancies arising from retirements and resignations. Trustees are elected for an initial three-year term with one renewal and, in exceptional circumstances and by mutual consent, a second renewal is allowed. The Chair and Deputy Chair serve a three-year term, renewable once. Newly appointed Trustees are given an induction into the governance, operation and management of the Trust

by the CEO in line with a programme agreed with the Chair of Trustees. Ongoing training is provided as the need is identified.

15.3 Remuneration

Key management personnel comprise the CEO and the Leadership Team who are together responsible for directing, controlling, managing and operating the trust on a day-to-day level.

Staff pay levels are benchmarked against comparables in similar sized local care and support entities, any changes are approved by the Board in the budget setting process.

The remuneration of senior staff is reviewed and was discussed this year for the first time in a formal Remuneration committee.

Information on Trustees' expenses and related party transactions is disclosed in the accounts and Trustees receive no remuneration.

16.0 LEGAL AND ADMINISTRATIVE DETAILS

16.1 Status and administration

The Whiteley Homes Trust was founded in 1907 as a result of the legacy of the late William Whiteley. Registered Office: Eliza Palmer Care Hub, Octagon Road, Whiteley Village, Walton-on-Thames, Surrey, England, KT12 4ES.

The Trust is Registered Charity Number 1103056 and Company Number 04957706.

The Whiteley Homes Trust is the corporate Trustee of the William Whiteley Endowment Trust registered charity number 1103056/1, which owns the permanent endowment. Both charities have identical aims and objects, both being principally governed by the Will of William Whiteley. The scheme that governs The Whiteley Homes Trust contains a Uniting Direction to enable the Trustees to manage the assets of the two charities as one for accounting and reporting purposes.

Trustees (2020)

R. Bennion OBE, FRICS, FCIOB, FRSA: Chair	
M. G. Sadler LLB, MA, FCCA: Deputy Chair	
J. K. Beauchamp	(appointed 30 March 2021)
M. J. Barrett	(resigned 31 July 2020)
M. D. Berry	
Dr. B. A. Castleton MA, MB Bchir, FRCP	
R. M. Formby	(resigned 30 April 2020)
M. G. Henderson	(appointed 30 March 2021)
K. J. Hiscock MA	
T. D. Hoskin	(resigned 28 May 2021)
M. Lindsay	
F. McAnena	
E. A. Peace CBE	
M. A. Pomery CVO, MA, FIA	(resigned 29 June 2021)
D. A. M. Straughen BA (Hons)	(resigned 29 June 2021)
M. F. A. Tolley BSc, PPCSI	(resigned 29 June 2021)

Senior Management Team (2020)

R. Hill: Chief Executive Officer	
A. Armstrong: Interim Director of Foundation and Community	(resigned 30 April 2020)
J. Briant: Director of Housing, Property and Estates	(appointed 5 February 2020)
S. Cavendish: Chief Financial Officer	(resigned 29 June 2020)
K. Humphrys: Director of Care and Community	
J. Joshi: Interim Chief Financial Officer	(appointed 7 July 2020)
K. Sargent: Director of People and Transformation	

16.2 Professional advisors

- Bankers: Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU
- Solicitors: Farrer and Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH
- Investment Advisors: Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH
- External Auditors: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG
- Internal Auditors: Crowe Clark Whitehill LLP, St Bride's House, 10 Salisbury Square, London EC4Y 8EH
- Health and Safety Advisors: THSP Risk Management, 16c Market Square, Sandy, Bedfordshire SG19 1HU

16.3 Statement by the Chair of Trustees

The current trustees have all taken the steps that are required to make themselves aware of any information needed by the Trust's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Haysmacintyre LLP was appointed as the company's auditor by the directors and have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to the members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

17.0 TRUSTEES' RESPONSIBILITIES

The Trustees' are responsible for preparing the Trustees Report, which incorporates the Strategic Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP) United Kingdom Accounting Standards and applicable Law. 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 group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, Trustees are required to:

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

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

This report, including the Strategic report were approved by the Board of Trustees and signed on its behalf by:

Rodney Bennion

Rodney Bennion
Chair

Date: 28/09/2021

R.M.Hill

Rachel Hill
Chief Executive Officer

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WHITELEY HOMES TRUST

Opinion

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated and Parent Charitable Company Cash Flow Statements and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 28, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an

audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to trust law in relation to restricted funds, CQC regulations and regulations concerning the safeguarding of vulnerable beneficiaries, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, with particular consideration for journal entries posted with unusual account combinations, posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 5 October 2021

The Whiteley Homes Trust

Consolidated Statement of Financial Activities
for the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income from:					
Donations and similar resources		41,711	299,922	-	**341,633**
Investment income		125,420	-	-	**125,420**
Charitable activities - amenity charges and fees		7,402,428	-	-	**7,402,428**
Trading activities	3	631,276	-	-	**631,276**
Other	4	106,481	-	-	**106,481**
Total income		**8,307,316**	**299,922**	**-**	**8,607,238**
Expenditure on:					
Charitable activities:					
Cost of provision of homes		8,907,763	424,126	57,457	**9,389,346**
Cost of raising funds:					
Cost of generating funds		77,207	-	-	**77,207**
Cost of trading activities		464,569	-	-	**464,569**
Exceptional items	7	2,841,509	-	-	**2,841,509**
Total expenditure	5	**12,291,048**	**424,126**	**57,457**	**12,772,631**
Net income/(expenditure) before gains and losses on Investments		**(3,983,732)**	**(124,204)**	**(57,457)**	**(4,165,393)**
Realised and unrealised investment gains		-	-	384,510	**384,510**
Net income/expenditure		**(3,983,732)**	**(124,204)**	**327,053**	**(3,780,883)**
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension scheme	18	(169,000)	-	-	**(169,000)**
Net movements in funds		**(4,152,732)**	**(124,204)**	**327,053**	**(3,949,883)**
Balance brought forward at 1 January 2019		37,470,610	2,566,386	7,080,922	47,117,918
Balance carried forward at 31 December 2020		**33,317,878**	**2,442,182**	**7,407,975**	**43,168,035**

Total funds	**43,168,035**
Less endowment funds and restricted funds	**(9,850,157)**
Less unrestricted fixed assets (net of related funding)	**(30,890,137)**
Deduct pension reserve asset	**(697,000)**
Free reserves	**1,730,741**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£4,165,393), and the net expenditure for the year as defined by the Companies Act, (£4,107,936), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Consolidated Statement of Financial Activities
for the year ended 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income from:					
Donations and similar resources		31,605	73,641	-	**105,246**
Investment income		107,600	-	-	**107,600**
Charitable activities - amenity charges and fees		6,628,709	-	-	**6,628,709**
Trading activities	3	455,913	-	-	**455,913**
Other	4	706,751	-	-	**706,751**
Net gain on disposal of fixed assets		3,000	-	-	**3,000**
Total income		**7,933,578**	**73,641**	**-**	**8,007,219**
Expenditure on:					
Charitable activities:					
Cost of provision of homes		8,440,156	165,158	57,458	**8,662,772**
Cost of raising funds:					
Cost of generating funds		230,376	-	-	**230,376**
Cost of trading activities		455,913	-	-	**455,913**
Total expenditure	5	**9,126,445**	**165,158**	**57,458**	**9,349,061**
Net income/(expenditure) before gains and losses on Investments		**(1,192,867)**	**(91,517)**	**(57,458)**	**(1,341,842)**
Realised and unrealised investment gains		-	-	447,744	**447,744**
Net income/expenditure		**(1,192,867)**	**(91,517)**	**390,286**	**(894,098)**
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension scheme	18	134,000	-	-	**134,000**
Net movements in funds		**(1,058,867)**	**(91,517)**	**390,286**	**(760,098)**
Balance brought forward at 1 January 2018		38,529,477	2,657,903	6,690,636	47,878,016
Balance carried forward at 31 December 2019		**37,470,610**	**2,566,386**	**7,080,922**	**47,117,918**

Total funds	**47,117,918**
Less endowment funds and restricted funds	**(9,647,308)**
Less unrestricted fixed assets (net of related funding)	**(34,104,438)**
Deduct pension reserve asset	**(852,000)**
Free reserves	**2,514,172**

No separate income and expenditure account as required under the Companies Act 2006 has been presented, as the only difference between the net expenditure for the year before investment gains and transfers, (£1,341,842), and the net expenditure for the year as defined by the Companies Act, (£1,284,384), are the expenditure and gains relating to the charity's endowment funds presented above.

All amounts relate to continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Consolidated Balance Sheet
as at 31 December 2020

Company Registration No. 04957706 (England and Wales)

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets	8	49,807,498		52,957,857	
Investments	9	9,161,465		8,775,000	
Total Fixed Assets			**58,968,963**		**61,732,857**
Current assets					
Stocks		3,617		15,717	
Sundry debtors and prepayments	10	352,976		302,328	
Cash and cash equivalents	19	979,051		1,673,634	
		1,335,644		**1,991,679**	
Creditors: amounts falling due within one year	11	1,910,781		997,786	
Net current assets/ (liabilities)			**(575,137)**		**993,893**
Total assets less current assets/ (liabilities)			**58,393,826**		**62,726,750**
Creditors: amounts falling due after more than one year	12	15,922,791		16,460,832	
Pension scheme funding asset	18	(697,000)		(852,000)	
			(15,225,791)		**(15,608,832)**
Net assets			**43,168,035**		**47,117,918**
Financed by:					
Funds of the charity					
Endowment fund	14		**7,407,975**		**7,080,922**
Restricted funds	15		**2,442,182**		**2,566,386**
Unrestricted funds:					
- Fixed assets: less related funding		23,781,231		26,995,532	
- Fixed assets: revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		1,730,741		2,514,172	
		32,620,878		**36,618,610**	
- Pension Reserve asset	18	697,000		852,000	
	16		**33,317,878**		**37,470,610**
			43,168,035		**47,117,918**

Approved and authorised for issue on behalf of the Trustees on by:

Rodney Bennion

R Bennion - Chair

Michael J. Sadler

M Sadler - Trustee

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Charity Balance Sheet
as at 31 December 2020

Company Registration No. 04957706 (England and Wales)

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets	8	49,807,498		41,356,902	
Investments	9	9,161,568		8,775,103	
Total Fixed Assets			**58,969,066**		**50,132,005**
Current assets					
Stocks		3,617		15,717	
Sundry debtors and prepayments	10	318,159		12,550,628	
Cash and cash equivalents	19	965,400		1,030,384	
		1,287,176		**13,596,729**	
Creditors: amounts falling due within one year	11	2,029,119		1,040,397	
Net current assets/(liabilities)			**(741,943)**		**12,556,332**
Total assets less current assets/(liabilities)			**58,227,123**		**62,688,337**
Creditors: amounts falling due after more than one year	12	15,922,791		16,460,832	
Pension scheme funding asset	18	(697,000)		(852,000)	
			(15,225,791)		**(15,608,832)**
Net assets			**43,001,332**		**47,079,505**
Financed by:					
Funds of the charity					
Endowment fund	14		**7,407,975**		**7,080,922**
Restricted funds	15		**2,442,182**		**2,566,386**
Unrestricted funds:					
- Fixed assets less related funding		23,781,231		22,503,484	
- Free reserves revaluation reserve		7,108,906		7,108,906	
- Free reserves: other		1,564,038		6,967,807	
		32,454,175		**36,580,197**	
- Pension Reserve asset	18	697,000		852,000	
	16		**33,151,175**		**37,432,197**
			43,001,332		**47,079,505**

The Charity's movement in reserves for the year was -£4,078,173 (2019: -£615,881)

Approved and authorised for issue on behalf of the Trustees on by:

Rodney Bennion

R Bennion - Chair

Michael J. Sadler

M Sadler - Trustee

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Consolidated Statement of Cash Flows
for the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		**(61,501)**		**(255,963)**
Cash flows from investing activities					
Interest and dividends received		125,420		107,600	
Purchase of tangible fixed assets		(775,715)		(4,991,042)	
Receipts from sale of tangible fixed assets		-		3,000	
Purchase of investments from Endowment funds		(1,260,183)		(1,141,982)	
Sale of investments from Endowment funds		1,260,183		1,141,982	
Addition of bank deposit investment		(1,955)		(2,600)	
			(652,250)		**(4,883,042)**
Cash flows from financing activities					
Receipt of loan monies		19,168		5,309,623	
			19,168		**5,309,623**
Increase/(decrease) in cash and cash equivalents in the year	20		**(694,583)**		**170,618**
Cash and cash equivalents at the beginning of the year			1,673,634		1,503,016
Total cash and cash equivalents at the end of the year			**979,051**		**1,673,634**

The notes on pages 38 to 59 form part of these financial statements.

The Whiteley Homes Trust

Charity Statement of Cash Flows
for the year ended 31 December 2020

	Note	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		**302,833**		**(5,380,930)**
Cash flows from investing activities					
Interest received		125,420		107,600	
Purchase of tangible fixed assets		(510,450)		(321,023)	
Receipts from sale of tangible fixed assets		-		3,000	
Purchase of investments from endowment funds		(1,260,183)		(1,141,982)	
Sale of investments from Endowment funds		1,260,183		1,141,982	
Addition of bank deposit investment		(1,955)		(2,600)	
			(386,985)		**(213,023)**
Cash flows from financing activities					
Receipt of loan facility		19,168		5,309,623	
			19,168		**5,309,623**
Increase/(decrease) in cash and cash equivalents in the year	20		**(64,984)**		**(284,330)**
Cash and cash equivalents at the beginning of the year			1,030,384		1,314,714
Total cash and cash equivalents at the end of year			**965,400**		**1,030,384**

The notes on pages 38 to 59 form part of these financial statements.

1 Status

The Trust was established by the Will of Mr W. Whiteley which was proved on 16 April 1907. The Trust is a registered company and charity in England and Wales.

2 Accounting policies

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Statement of Recommended Practice *Accounting and reporting by charities* (Charities SORP (FRS102)) (Second Edition, effective 1 January 2019) and the companies act 2006.

The Whiteley Homes 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 note(s).

Basis of consolidation

The Charity only figures in these financial statements combine the activities of The Whiteley Homes Trust with those of the William Whiteley Endowment Trust under a uniting direction put in place by the Charity Commission, dated 23 December 2004.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charitable company's own statement of financial activities (SOFA) has not been presented, as permitted by s.408 of the Companies Act 2006.

Preparation of the accounts on a going concern basis

These accounts are based on a going concern basis. Having reviewed financial projections including a cash flow forecast, for the period to 31 December 2022, the trustees are satisfied that the charity has sufficient resources to meet its liabilities as they fall due. The trustees note that the charity's long term loan finance is subject to specific financial covenants and that a breach of covenant could result in adverse changes to the repayment schedule. The financial projections indicate that the charity's financial performance is expected to remain within the terms of the loan covenants for the period of the going concern assessment. Accordingly, the trustees consider that there are no material uncertainties that could cast significant doubt on the charity's ability to continue as a going concern.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. All income arose in the UK.

Income from charitable activities represents fees and amenity charges arising from the provision of homes and support to the older people with limited means. Income is recognised in accordance with service provision.

Income from investments represents interest and deposits receivable. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Government grants are included within 'Donations and similar resources'. Grants receivable under the Coronavirus Job Retention Scheme are recognised in the same period as the related staff costs. Other government grants are recognised when receivable.

Expenditure

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is allocated to the associated cost. All costs are directly allocated to the category of expenditure.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. All costs are directly allocated to the cost of charitable activities.

Support costs are attributed to the costs of raising funds and charitable activities using a percentage based upon the direct expenditure allocation. These are made up of Administration, Fundraising, Church, Human Resources and Estate.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the following tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold buildings	-	2 to 3.3% per annum on cost or valuation
Estate infrastructure	-	10% per annum on cost
Plant and equipment including nursing home equipment	-	20% per annum on cost
Motor vehicles	-	25% per annum on cost
Computer equipment	-	33.3% per annum on cost

All expenditure on freehold land and buildings, including improvements, are stated at cost.

Freehold land is neither depreciated nor shown at current valuation, as neither treatment is considered appropriate by the Trustees.

Investments

Investments are stated at bid price at the balance sheet date.
The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

Stocks

Stocks are valued at the lower of cost or net realisable value.

Financial instruments

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses

Loans
The Trust has one bank loan that is classified as a basic financial instrument in accordance with FRS 102. This instrument is initially recorded at the transaction price less any transaction costs (historical cost), FRS 102 requires that basic financial instruments are subsequently measured at amortised cost.

The Trust also has an overdraft facility that is repayable on demand and accounted for at historical cost.

Cash and cash equivalents
Cash and cash equivalents in the Group's balance sheet consists of cash at bank, in hand, deposits and notice accounts with an original maturity of three months or less.

Funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Presently there are no designated funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

Endowment funds are funds for which the capital is required to be retained in accordance with the donor's wishes. The income is also treated in accordance with the donor's wishes and is credited to a restricted income fund.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. A pension reserve is included within unrestricted funds to meet the pension deficit.

Pension Schemes

The group's defined benefits scheme is accounted for in accordance with FRS 102. The service cost of pension provision relating to the year, together with the cost of any benefits relating to past service if the benefits have vested, is charged to the statement of financial activities. A charge equal to the increase in the present value of the scheme's liabilities (because the benefits are closer to settlement) and a credit equivalent to the Group's long term expected return on assets (based on the market value of the scheme's assets at the start of the year), are also included in the statement of financial activities.

The difference between the market value of the assets of the scheme and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. Any differences between the actual and expected return on assets during the year are recognised in the statement of financial activities along with differences arising from experience or assumption changes.

Contributions to the group's defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable.

Accounting estimates and judgements

In preparing the accounts, the trustees are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the accounts, and the uncertainties that could impact the amounts reported.

Income Recognition

A significant portion of the Trust's income is earned on entitlement to funds. Income is allocated to each accounting period in accordance with the income note above.

Cost Allocation

Non-direct costs are allocated or apportioned to the expenditure categories in the SOFA on a basis consistent with identified cost drivers such as headcount, usage and space occupied. Judgment is used in the allocation methods applied to each non-direct cost area.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the Trust's defined benefit pension scheme is incorporated in the accounts in accordance with FRS102. In setting the assumptions, advice is taken from independent qualified actuaries. These assumptions require significant judgement to be exercised with regard to such areas as future changes in salary and inflation, mortality rates and long-term discount rates.

The Trustees consider that the defined benefit pension asset is recoverable through reductions in future contributions or through refunds from the pension scheme.

3 Trading Subsidiaries

The charity has two active trading subsidiaries: Whiteley Village Services Limited (company number 06760134) and Whiteley Homes Property C.I.C. (company number 10354476).

The results of Whiteley Village Services Limited are shown below:

	2020 £	2019 £
Turnover	631,276	455,913
Cost of sales	(333,598)	(119,204)
Administration expenses	(130,971)	(336,709)
Profit for the year	**166,707**	**-**

Whiteley Village Services Limited is a wholly owned subsidiary of the charity, incorporated in England and is involved in hospitality and other commercial services with £100 issued share capital.

The results of Whiteley Homes Property C.I.C. are shown below:

	2020 £	2019 £
Turnover:		
- Sale of building	9,911,997	-
- Management fees	-	112,000
Cost of sales	(9,911,997)	(2,921)
Administrative expenses	(13,650)	-
Exceptional items	13,650	-
Profit for the year	**-**	**109,079**

Whiteley Homes Property C.I.C. is a wholly owned subsidiary of the charity, incorporated in England and is involved in the management of the Whiteley Futures redevelopment project with £1 issued share capital.

The charity also has a 100% interest in Whiteley Village Development Company Limited (company number 04341307).

4 Other Incoming Resources

	2020 £	2020 £	2019 £	2019 £
Miscellaneous income:				
Village store and club	-		188,183	
Rents receivable	-		197,345	
Other	65,461		276,048	
Total miscellaneous income		**65,461**		**661,576**
Interest on deposit accounts		41,020		45,175
Other unrestricted incoming resources		**106,481**		**706,751**

All activities included within miscellaneous income are subsidised by the Trust.

5 Expenditure

Expenditure for the year ended 31 December 2020 can be analysed as:

	Direct Costs £	Support Costs £	Depr'n £	Total £
Cost of provision of homes	6,196,924	1,402,125	1,790,297	**9,389,346**
Cost of generating funds	-	77,207	-	**77,207**
Cost of trading activities	464,569	-	-	**464,569**
Exceptional items	2,841,509	-	-	**2,841,509**
	9,503,002	**1,479,332**	**1,790,297**	**12,772,631**

Expenditure for the year ended 31 December 2019 can be analysed as:

	Direct Costs £	Support Costs £	Depr'n £	Total £
Cost of provision of homes	5,827,880	1,272,463	1,562,429	**8,662,772**
Cost of generating funds	-	230,376	-	**230,376**
Cost of trading activities	455,913	-	-	**455,913**
	6,283,793	**1,502,839**	**1,562,429**	**9,349,061**

Net income/expenditure for the year is stated after charging:

	2020 £	2019 £
Depreciation	1,790,297	1,562,429
Interest payable	512,743	511,065
External auditors' remuneration:		
- Audit services (current year)	25,800	24,925
- Audit services (prior year underprovision)	12,000	-
- Other services	18,840	5,000

Included within expenditure are governance costs of £57,573 (2019: £24,925), relating to external auditor's remuneration (see above) and £16,443 (2019: £27,276) relating to internal auditor's remuneration.

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2020 £	2019 £
Salaries and wages	3,863,023	3,643,019
Social security costs	352,844	302,637
Pension cost:		
- Contribution to defined contribution scheme	130,450	116,981
- Operating costs of defined benefit scheme	24,848	19,022
Termination costs	174,280	70,500
	4,545,445	**4,152,159**

The headcount number of employees in the year was:

	2020 Number	2019 Number
Administration	28	32
Care Centre	78	75
Cottages, Huntley House, works, estate and other	63	70
	169	**177**

Six employees earned more than £60,000 in the year (2019: four employees).

These employees' emoluments fell into the bands:

			2020 Number	2019 Number
£60,000	-	£69,999	**1**	**1**
£70,000	-	£79,999	**1**	**1**
£80,000	-	£89,999	**1**	**1**
£90,000	-	£99,999	**1**	**1**
£100,000	-	£109,999	**1**	**-**
£130,000	-	£139,999	**1**	**-**

Contributions to the defined contribution pension scheme in respect of these employees were £14,600 (2019: £14,656).

Reimbursed expenses do not form part of remuneration and are subject to the normal processes of internal financial control.

No trustees received reimbursement of expenses in the year (2019: none).

During the year redundancy payments of £174,280 were made (2019: £70,500).

Key management personnel of the group include Trustees, directors of the subsidiaries and the senior management team. The total remuneration of the key management personnel was £488,530 (2019: £457,928).

No trustees were remunerated (2019: none)

7 Exceptional items

	2020 £	2019 £
Write down in value of assets under construction	2,135,777	-
Restructuring costs	705,732	-
	2,841,509	**-**

8 Fixed Assets

Group	Freehold land and buildings £	Estate infrastructure £	Furniture, fittings and equipment £	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost or valuation							
At 1 January 2020	56,874,013	-	2,056,545	62,712	-	1,992,506	**60,985,776**
Additions	115,491	-	475,594	-	14,578	170,052	**775,715**
Disposals	-	-	(10,440)	-	(134,522)	(2,135,777)	**(2,280,739)**
Transfer	(213,352)	261,581	(353,086)	-	304,857	-	**-**
At 31 December 2020	**56,776,152**	**261,581**	**2,168,613**	**62,712**	**184,913**	**26,781**	**59,480,752**
Depreciation							
At 1 January 2020	6,884,527	-	1,114,376	29,016	-	-	**8,027,919**
Charge for the year	1,360,872	26,158	306,172	14,871	82,224	-	**1,790,297**
Eliminated on disposal	-	-	(10,440)	-	(134,522)	-	**(144,962)**
Transfer	(12,393)	26,819	(217,953)	-	203,527	-	**-**
At 31 December 2020	**8,233,006**	**52,977**	**1,192,155**	**43,887**	**151,229**	**-**	**9,673,254**
Net book value							
At 31 December 2020	**48,543,146**	**208,604**	**976,458**	**18,825**	**33,684**	**26,781**	**49,807,498**
At 31 December 2019	49,989,486	-	942,169	33,696	-	1,992,506	52,957,857

Charity	Freehold land and buildings £	Estate infrastructure £	Furniture, fittings and equipment £	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost or valuation							
At 1 January 2020	47,528,761	-	1,611,794	62,712	-	-	**49,203,267**
Additions	9,460,743	-	920,345	-	14,578	26,781	**10,422,447**
Disposals	-	-	(10,440)	-	(134,522)	-	**(144,962)**
Transfer	(213,352)	261,581	(353,086)	-	304,857	-	**-**
At 31 December 2020	**56,776,152**	**261,581**	**2,168,613**	**62,712**	**184,913**	**26,781**	**59,480,752**
Depreciation							
At 1 January 2020	6,753,693	-	1,063,656	29,016	-	-	**7,846,365**
Charge for the year	1,491,706	26,158	356,892	14,871	82,224	-	**1,971,851**
Eliminated on disposal	-	-	(10,440)	-	(134,522)	-	**(144,962)**
Transfer	(12,393)	26,819	(217,953)	-	203,527	-	**-**
At 31 December 2020	**8,233,006**	**52,977**	**1,192,155**	**43,887**	**151,229**	**-**	**9,673,254**
Net book value							
At 31 December 2020	**48,543,146**	**208,604**	**976,458**	**18,825**	**33,684**	**26,781**	**49,807,498**
At 31 December 2019	40,775,068	-	548,138	33,696	-	-	41,356,902

9 Investments

Group	Bank deposit £	Endowment fund £	2020 Total £	2019 Total £
Market value at 1 January 2020	3,518,996	5,256,004	**8,775,000**	**8,324,655**
Additions	1,955	1,260,183	**1,262,138**	**1,144,583**
Disposals	-	(1,260,183)	**(1,260,183)**	**(1,141,982)**
Net gains	-	384,510	**384,510**	**447,744**
Market value at 31 December 2020	**3,520,951**	**5,640,514**	**9,161,465**	**8,775,000**
Cost at 31 December 2020	3,520,951	4,357,613	7,878,564	7,715,258

All investments are listed on a recognised stock exchange and include cash balances held by the brokers for the purpose of reinvestment. At 31 December 2020, the cash balance was £449,114 (2019: £384,306).

The fund portfolios comprise:

Group	Bank Deposit £	Endowment fund £	2020 Total £	2019 Total £
Investment assets in the UK	3,520,951	1,693,703	**5,214,654**	**3,778,427**
Investment assets outside the UK	-	2,869,740	**2,869,740**	**3,961,896**
Cash	-	449,114	**449,114**	**380,047**
Bonds	-	627,957	**627,957**	**654,630**
Market value at 31 December 2020	**3,520,951**	**5,640,514**	**9,161,465**	**8,775,000**

Charity

In addition to the above investments, the Trust has previously invested £100 to purchase the whole of the issued ordinary share capital of Whiteley Village Services Limited, a company registered in England. The subsidiary is used to provide hospitality and other commercial services that fall outside of the charitable objectives of the parent charity. The results of the subsidiary are shown in note 3.

In addition, the Trust has previously invested £1 to purchase the whole of the issued ordinary share capital of Whiteley Homes Property C.I.C., a company registered in England. The subsidiary is used to manage the Whiteley Futures redevelopment project. The results of the subsidiary are shown in note 3.

In addition, the Trust has previously invested £2 to purchase the whole of the issued ordinary share capital of Whiteley Village Development Company Limited, a company registered in England. The subsidiary is dormant.

The Trust is also the sole Trustee of The William Whiteley Endowment Trust (formally The Whiteley Homes Trust), a charity registered in England. Under a uniting direction issued by the Charity Commission, the results and activities of The William Whiteley Endowment Trust are treated as transactions of the Trust.

10 Sundry Debtors and Prepayment: Amount falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts owed by subsidiary undertakings	-	-	-	12,308,041
Investment dividends and interest	24,878	24,246	24,878	24,246
Debtors	71,470	22,781	71,471	12,943
Other debtors	125,068	177,788	125,068	127,885
VAT recoverable	38,330	-	3,512	-
Prepayments and accrued income	93,230	77,513	93,230	77,513
	352,976	**302,328**	**318,159**	**12,550,628**

11 Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amounts owed to subsidiary undertakings	-	-	310,189	-
Trade creditors	242,188	206,398	242,188	205,842
Other creditors	414,213	260,531	222,362	360,549
VAT payable	-	7,069	-	11,669
Tax and social security creditor	94,670	86,011	94,670	86,011
Accruals and deferred income	602,501	437,777	602,501	376,326
Bank loan	557,209	-	557,209	-
	1,910,781	**997,786**	**2,029,119**	**1,040,397**

12 Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Bank Loan	**15,922,791**	**16,460,832**	**15,922,791**	**16,460,832**

The bank loan is a twenty-year term loan repayable by 1 December 2037. The loan is fully drawn and capital repayments are due to commence in March 2021. Interest is payable on the loan based on LIBOR rates.

The loan is secured against the property at Whiteley Village, registered at the Land Registry under title number SY668629.

13 Analysis of net assets between funds

Group (2020)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	47,370,137	669,900	1,767,461	**49,807,498**
Investments	3,520,951	-	5,640,514	**9,161,465**
Net current assets / (liabilities)	(2,347,419)	1,772,282	-	**(575,137)**
Long-term liabilities	(15,922,791)	-	-	**(15,922,791)**
Pension scheme asset	697,000	-	-	**697,000**
Net assets	**33,317,878**	**2,442,182**	**7,407,975**	**43,168,035**

Charity (2020)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	47,370,137	669,900	1,767,461	**49,807,498**
Investments	3,521,054	-	5,640,514	**9,161,568**
Net current assets / (liabilities)	(2,514,225)	1,772,282	-	**(741,943)**
Long-term liabilities	(15,922,791)	-	-	**(15,922,791)**
Pension scheme asset	697,000	-	-	**697,000**
Net assets	**33,151,175**	**2,442,182**	**7,407,975**	**43,001,332**

Group (2019)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	50,565,270	608,383	1,784,204	**52,957,857**
Investments	3,478,282	-	5,296,718	**8,775,000**
Net current assets / (liabilities)	(964,110)	1,958,003	-	**993,893**
Long-term liabilities	(16,460,832)	-	-	**(16,460,832)**
Pension scheme asset	852,000	-	-	**852,000**
Net assets	**37,470,610**	**2,566,386**	**7,080,922**	**47,117,918**

Charity (2019)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Tangible fixed assets	38,964,315	608,383	1,784,204	**41,356,902**
Investments	3,478,385	-	5,296,718	**8,775,103**
Net current assets	10,598,329	1,958,003	-	**12,556,332**
Long-term liabilities	(16,460,832)	-	-	**(16,460,832)**
Pension scheme asset	852,000	-	-	**852,000**
Net assets	**37,432,197**	**2,566,386**	**7,080,922**	**47,079,505**

14 Permanent Endowment Fund

	Henry Lucas Fund	The William Whiteley Fund	Total
	£	£	£
At 1 January 2020	1,784,204	5,296,718	**7,080,922**
Depreciation	(57,457)	-	**(57,457)**
Realised and unrealised investment gains	-	384,510	**384,510**
At 31 December 2020	**1,726,747**	**5,681,228**	**7,407,975**

Permanent Endowment Fund (2019)

	Henry Lucas Fund	The William Whiteley Fund	Total
	£	£	£
At 1 January 2019	1,841,662	4,848,974	**6,690,636**
Depreciation	(57,458)	-	**(57,458)**
Realised and unrealised investment gains	-	447,744	**447,744**
At 31 December 2019	**1,784,204**	**5,296,718**	**7,080,922**

Henry Lucas Fund

In 2002 the assets of the Henry Lucas' Charity were transferred to the Trust under a Charity Commission scheme. Under the terms of the scheme the assets have been used to fund the building of a number of homes, known as Henry Lucas Cottages, capable of accommodating 32 residents.

The William Whiteley Fund

The fund is to be used to provide income for the maintenance of the property. The balance in the fund cannot be used without the agreement of the Charity Commission.

The income from this fund is used for the maintenance of the property. The fund records the net income of the group.

15 Restricted Funds

	At 1 January 2020 £	Incoming resources £	Resources expended £	At 31 December 2020 £
HCA Grant	684,900	-	(15,000)	**669,900**
R Wyatt Trust	1,753,030	-	-	**1,753,030**
Whiteley Foundation	23,483	2,570	(8,831)	**17,222**
Government Covid-19 funding	-	296,727	(296,727)	**-**
Other Building	1,959	-	(1,959)	**-**
Other	103,014	625	(101,609)	**2,030**
At 31 December 2020	**2,566,386**	**299,922**	**(424,126)**	**2,442,182**

Restricted Funds (2019)

	At 1 January 2019 £	Incoming resources £	Resources expended £	At 31 December 2019 £
HCA Grant	699,900	-	(15,000)	**684,900**
R Wyatt Trust	1,753,030	-	-	**1,753,030**
The Eliza Palmer Hub	100,000	19,267	(119,267)	**-**
Whiteley Foundation	-	54,374	(30,891)	**23,483**
Other Building	1,959	-	-	**1,959**
Other	103,014	-	-	**103,014**
At 31 December 2019	**2,657,903**	**73,641**	**(165,158)**	**2,566,386**

The HCA grant is governed by the Framework Delivery Agreement with the Homes and Community Agency. The Trust is restricted in the disposal of those assets to which the grant was applied. Any such disposal requires the notification to and written consent of the Homes and Community Agency. The HCA grant is represented by fixed assets. The remaining restricted funds are represented by current assets.

The Whiteley Home Trust has an agreement with Richard Wyatt Trust to provide housing accommodation in Whiteley Village for the purposes of the schemes as “Richard Wyatt residents**”.**

The Eliza Palmer Hub represent donations from a single source for the purpose of the construction of a care suite and the development of a garden in the Hub

The Whiteley Foundation for Ageing Well was created in 2017 with a forward-focused mission to research and test innovations to help older people now and in the future live better-quality lives, regardless of their personal wealth.

Government Covid-19 funding represents grants from central and local government bodies to cover the costs caused by the Covid-19 pandemic.

‘Other’ funds represent donations from various sources that have been restricted for the provision of housing accommodation at Whiteley Village.

16 Unrestricted Funds

	Group £	Charity £
At 1 January 2020	37,470,610	37,432,197
Income	8,307,316	7,895,904
Expenditure	(12,291,048)	(12,007,926)
Actuarial loss	(169,000)	(169,000)
At 31 December 2020	**33,317,878**	**33,151,175**

Unrestricted Funds (2019)

	Group £	Charity £
At 1 January 2019	38,529,477	38,346,847
Income	7,933,578	7,477,662
Expenditure	(9,126,445)	(8,526,312)
Actuarial loss	134,000	134,000
At 31 December 2019	**37,470,610**	**37,432,197**

17 Operating leases

The group and the charity had minimum lease payments under non-cancellable operating leases as set out below:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Within one year	3,978	11,934	3,978	11,934
2 - 5 years	6,961	36,377	6,961	36,377
	10,939	**48,311**	**10,939**	**48,311**

18 Pension Schemes

The Trust operates two pension schemes for its employees.

(a) The Trust operates a Group Personal Pension Plan run by Legal and General called The Whiteley Homes Trust Pension Scheme. This scheme is open to current staff and satisfies the auto-enrolment legislation. It replaced a previous defined contribution scheme in 2014

The Trust contributes varying percentages of members' pay, according to the level of contributions selected by each member and the point at which they joined the scheme.

(b) The Whiteley Homes Trust Retirement Benefits Scheme is a defined benefit arrangement which was closed to new members in 1996. It currently has only one remaining active member, in addition to retired and deferred members. The defined benefit scheme assets are invested in pooled funds managed by Scottish Widows Fund and Life Assurance Society. In addition, the scheme Trustees have purchased annuities from Scottish Widows ("the annuities") in respect of some retired members ("the insured pensioners").

The cash contributions paid by the Employer to the defined benefit scheme in 2020 amounted to a net refund of £94k, which included a £115k refund for past overpaid contributions.

(c) The employer contributed £26,398 (2019: £26,398) in respect of group life assurance for all employees.

Defined Benefit Scheme

The actuary has computed the following information about the financial position of the defined benefit scheme as at 31 December 2020.

The assumptions used are different from those adopted for the latest triennial actuarial pensions valuation as at 1 January 2016, which form the basis upon which the funding plan for the Scheme has been formulated:

	2020 £000	2019 £000
Fair value of plan assets (including annuities)	7,101	6,895
Present value of scheme obligations (including insured pensions)	(6,404)	(6,043)
Net asset	**697**	**852**

Description of adjustments made to measure defined benefit scheme assets:

	2020 £000	2019 £000
At 1 January	6,895	6,402
Interest on assets	123	178
Actuarial (losses) gains	315	555
Company contributions	(92)	44
Repayment of overpaid contributions	115	-
Administration costs	-	(1)
Benefits paid	(255)	(283)
At 31 December	**7,101**	**6,895**

Description of adjustments made to measure defined benefit scheme obligations:

	2020 £000	2019 £000
At 1 January	6,043	5,726
Current service cost	25	23
Past service cost	-	-
Interest on obligation	107	156
Actuarial losses	484	421
Benefits paid	(255)	(283)
At 31 December	**6,404**	**6,043**

The Group expects to contribute £25,000 to its defined benefit pension plan in 2021.

An analysis by major categories of the scheme at 31 December 2020 were as follows:

	2020		2019	
	£000	Proportion	£000	Proportion
Index-Linked GiltsTracker	1,900	27%	1,704	25%
UK Equity Index Tracker	1,534	22%	1,669	24%
Fixed Interest Gilts Tracker	1,745	25%	1,753	25%
Insured Pensions	1,875	26%	1,849	27%
Cash	47	1%	35	1%
Less: overpaid contributions	-		(115)	(2%)
	7,101		**6,895**	

The scheme liabilities shown above have been calculated using the following assumptions at the balance sheet date:

	2020 %	2019 %
Discount rate	1.15	1.80
Retail price inflation	3.00	3.20
Salary increase rate	4.30	4.20
Pension increases (at limited price indexation)	3.30	3.60
Consumer price inflation	2.30	2.20

Mortality follows the standard table known as S3PMA_H, using 100% for males and 105% for females (2019: 100% for males and 105% for females) of the base table with mortality projections with a long-term rate of improvement of 1.5% p.a. (2019: 1.5% p.a.) and an initial additional parameter of 0.5% p.a. (2019: 0.5% p.a.).

Assuming retirement at age 65, the life expectancy in years are as follows:

	2020	2019
For a male aged 65 now	20.3	20.2
At 65 for a male member aged 45 now	22.1	22.0
For a female aged 65 now	24.4	24.3
At 65 for a female member aged 45 now	26.1	26.0

The following components of the pension charge have been recognised in the statement of financial activities for the year ended 31 December 2020:

	2020 £000	2020 £000	2019 £000	2019 £000
Current service cost and net service cost		**23**		**21**
Administration costs	-		1	
Interest on obligation	107		156	
Interest on scheme assets	(123)		(178)	
Past service costs	-		-	
Net finance income		**(16)**		**(21)**
Total operating charge		**7**		**-**

The actual return on assets during the year was £438,000 (2019: £733,000).

	2020 £000	2019 £000
Analysis of the actuarial (losses)/gains recognised in SOFA:		
Asset return less interest income recognised in statement of financial activities	(315)	(555)
Experience (losses)/gains on benefit obligation	-	(222)
Changes to demographic assumptions	-	(47)
Effect of assumptions changes on benefit obligation	484	690
	169	**(134)**

Sensitivity of the value placed on the liabilities	Approximate effect on liability 2020 £000
Discount rate (-0.50%)	433
Inflation (+0.50%)	158
Salary Increases (+0.50%)	9
Commutation	55
Mortality (increase long-term rate to 1.75% p.a.)	62

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities and analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Net income/(expenditure))	(3,780,883)	(894,098)
Adjustment for pension funding	(14,000)	(42,000)
Dividends, interest and other investment income	(125,420)	(107,600)
Depreciation	1,790,297	1,562,429
(Increase)/decrease in stocks	12,100	-
(Increase) in debtors	(50,648)	(35,955)
(Decrease)/increase in creditors	355,786	(287,995)
(Profit)/loss on disposal of fixed assets	2,135,777	(3,000)
Deduct gains/add back losses on investments	(384,510)	(447,744)
Net cash inflow from operating activities	**(61,501)**	**(255,963)**

	Charity 2020 £	Charity 2019 £
Net income/(expenditure)	(3,909,173)	(749,983)
Adjustment for pension funding	(14,000)	(42,000)
Dividends, interest and other investment income	(125,420)	(107,600)
Depreciation	1,971,851	1,380,875
(Increase)/decrease in stocks	12,100	-
(Increase)/decrease in debtors	2,320,472	(5,445,243)
Increase/(decrease) in creditors	431,513	33,765
Profit on disposal of fixed assets	-	(3,000)
Deduct gains/add back losses on investments	(384,510)	(447,744)
Net cash inflow from operating activities	**302,833**	**(5,380,930)**

For the year ended 31 December 2020, cash contributions made to the defined benefit pension scheme amounted to a net refund of £92,000 (2019: net payment of £44,000). The associated statement of financial activities charge comprises £21,000 (2019: £2,000) net expenditure on defined benefit pension costs under charitable activities. The trust has contributed £nil over and above the required statement of financial activity charge (2019: £42,000).

For the year ended 31 December 2020, the movement in debtors for the Charity noted above excludes the fixed asset purchase of the Eliza Palmer Care Hub from a group company. This intragroup fixed asset transaction of £9,911,997 was not settled in cash.

20 Analysis of changes in net debt

Group (2020)	Balance at 1 January 2020 £	Cash flows £	Other Movements £	Balance at 31 December 2020 £
Bank and cash	1,673,634	(694,583)	-	**979,051**
Loans due within one year	-	-	(557,209)	**(557,209)**
Loans due after more than one year	(16,460,832)	19,168	557,209	**(15,922,791)**
Net debt	(14,787,198)	(713,751)	-	**(15,500,949)**

Charity (2020)	Balance at 1 January 2020 £	Cash flows £	Other Movements £	Balance at 31 December 2020 £
Bank and cash	1,030,384	(64,984)	-	**965,400**
Loans due within one year	-	-	(557,209)	**(557,209)**
Loans due after more than one year	(16,460,832)	19,168	557,209	**(15,922,791)**
Net debt	(15,430,448)	(84,152)	-	**(15,514,600)**

Group (2019)	Balance at 1 January 2019 £	Cash flows £	Other Movements £	Balance at 31 December 2019 £
Bank and cash	1,503,016	170,618	-	**1,673,634**
Loans due after more than one year	(11,151,209)	(5,309,623)	-	**(16,460,832)**
Net debt	(9,648,193)	(5,139,005)	-	**(14,787,198)**

Charity (2019)	Balance at 1 January 2019 £	Cash flows £	Other Movements £	Balance at 31 December 2019 £
Bank and cash	1,314,714	(284,330)	-	**1,030,384**
Loans due after more than one year	(11,151,209)	(5,309,623)	-	**(16,460,832)**
Net debt	(9,836,495)	(5,593,953)	-	**(15,430,448)**

21 Related party transactions

Whiteley Homes Trust has three subsidiaries: Whiteley Village Development Company which is dormant; and Whiteley Village Services Limited and Whiteley Homes Property C.I.C. which are trading.

During the year, Whiteley Village Services Limited paid the charity for management charges of £130,971 (2019: £119,204). At 31 December 2020, the charity owed the company £155,941 (2019: the company owed the charity £10,766).

During the year, Whiteley Homes Property C.I.C. sold assets to the charity of £9,911,977 (2019: £nil) and received management charges of £nil from the charity (2019: £112,000). At 31 December 2020, the charity owed the company £154,248 (2019: the company owed the charity £12,319,079).

There were no further related party transactions.