



# The Whiteley Homes Trust

Annual Report and  
Financial Statements 2022

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**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)

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# 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.

A handwritten signature in black ink, reading 'Rod Bennion'.

**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.

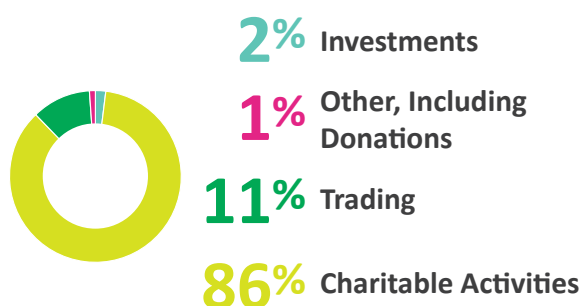
The decision to stop fulfilling loss making Care at Home packages continued to support cost saving initiatives across the Trust's activities. Efforts are continuing to widen the sources of income that the Trust receives, and to identify efficiencies for a more financially sustainable future.

## 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



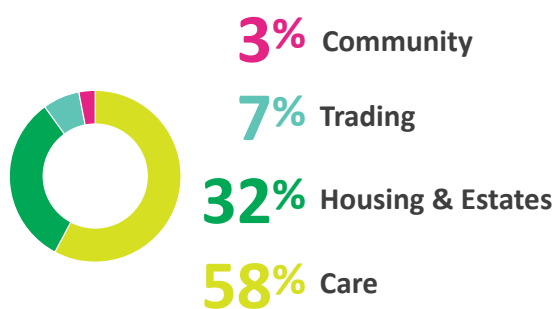
has historically used reserves to fund some of the activities and clubs within the village. This is not sustainable and the current strategic direction is to develop alternative income streams through fundraising, charitable donations and corporate sponsorships.

## 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.



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.

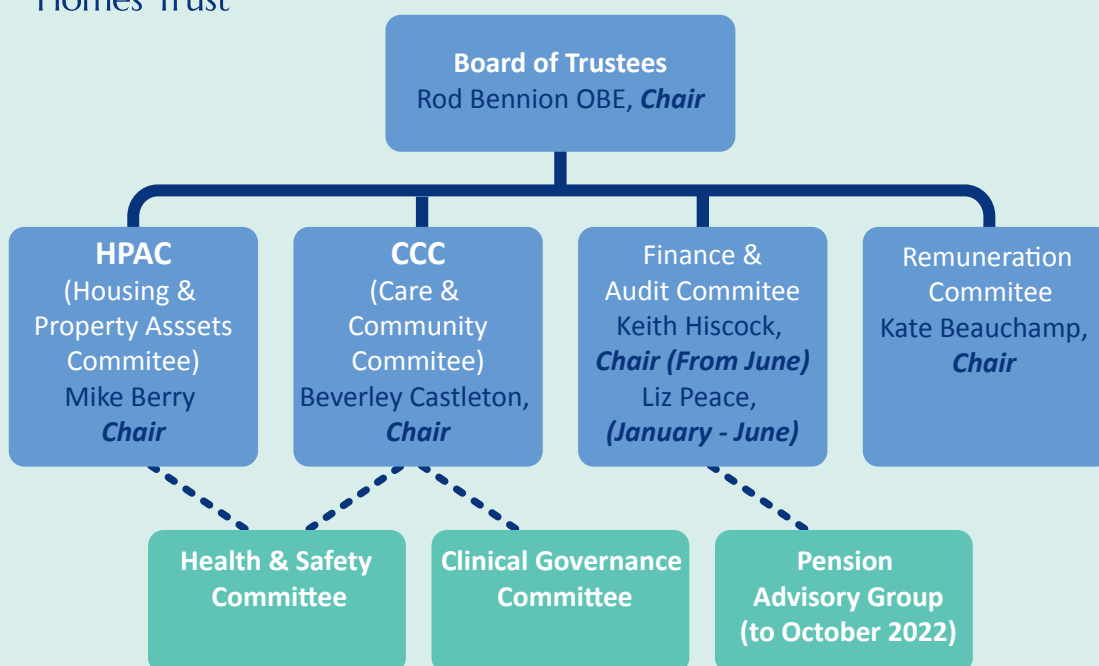
The Will requires that the Trust has a minimum of nine Trustees. In 2022 The Board comprised 11 Trustees with a reporting structure of Committees and responsibilities for all areas of the charity's operations. The independent Trustees bring a diverse range of skills appropriate to delivering the strategy 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

*"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

varnishing benches, all contributing to the details that make the Village feel cared for.

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.

i

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.

i

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	2022	2022	2021	2021
	£000	%	£000	%
Income from				
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
<b>Total income</b>	<b>8,738</b>	<b>100.0</b>	<b>8,692</b>	<b>100.0</b>

## 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	2022	2022	2021	2021
	£000	%	£000	%
Group expenditure (excluding gains / loss on investments and pensions)				
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
<b>Total expenditure before exceptional items</b>	<b>9,006</b>	<b>100.0</b>	<b>8,832</b>	<b>100.0</b>

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, FCIQB, FRSA  
J K Beauchamp  
M D Berry  
Dr B A Castleton MA, MB Bchir, FRCP  
M G Henderson  
K J Hiscock MA  
A H Kennedy  
M Lindsay  
F McAnena  
Prof J E Meyer  
R L Young  
E A Peace CBE  
M G Sadler LLB, MA, FCCA

**Chair**  
**Deputy Chair**  
**(resigned 28 June 2023)**  
  
**(appointed 12 October 2022)**  
  
**(appointed 29 September 2022)**  
**(appointed 29 September 2022)**  
**(resigned 16 June 2022)**  
**(resigned 29 September 2022)**

## Senior Management Team (2022)

R Hill RGN, MSc  
J Briant FRICS  
F Broadbury RGN  
O Klass MBA, FCCA

**Chief Executive Officer**  
**Director of Housing, Property and Estates**  
**Director of Care**  
**Director of Finance, IT and People**

## Professional advisors

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"><li>• <b>Bankers:</b><ul style="list-style-type: none"><li>» Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU</li></ul></li><li>• <b>Solicitors:</b><ul style="list-style-type: none"><li>» Farrer and Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH</li><li>» Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT</li></ul></li></ul> | <ul style="list-style-type: none"><li>• <b>Investment Advisors:</b><ul style="list-style-type: none"><li>» Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH</li></ul></li><li>• <b>External Auditors:</b><ul style="list-style-type: none"><li>» Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG</li></ul></li></ul> | <ul style="list-style-type: none"><li>• <b>Property:</b><ul style="list-style-type: none"><li>» Strides Treglown, The Promenade, Promenade House, Clifton Down, Bristol BS8 3N</li><li>» Knight Frank LLP, 55 Baker Street, London W1U 8AN</li></ul></li></ul> |
|--|--|--|

# 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 external 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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>8,737,692</b>	<b>71,939</b>	<b>-</b>	<b>8,809,631</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	5	<b>8,859,445</b>	<b>89,079</b>	<b>57,457</b>	<b>9,005,981</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(121,753)</b>	<b>(17,140)</b>	<b>(57,457)</b>	<b>(196,350)</b>
Realised and unrealised investment gains		-	-	(647,706)	(647,706)
<b>Net income/expenditure</b>		<b>(121,753)</b>	<b>(17,140)</b>	<b>(705,163)</b>	<b>(844,056)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gain/(loss) on defined benefit pension scheme	18	81,000	-	-	81,000
<b>Net movements in funds</b>		<b>(40,753)</b>	<b>(17,140)</b>	<b>(705,163)</b>	<b>(763,056)</b>
Transfers		(17,004)	17,004	-	-
Balance brought forward at 1 January 2022		33,563,457	2,452,160	8,090,851	44,106,468
<b>Balance carried forward at 31 December 2022</b>		<b>33,505,700</b>	<b>2,452,024</b>	<b>7,385,688</b>	<b>43,343,412</b>
<b>Total funds</b>					
					<b>43,343,412</b>
Less endowment funds and restricted funds					<b>(9,837,712)</b>
Less unrestricted fixed assets (net of related funding)					<b>(33,861,187)</b>
Deduct pension reserve asset					<b>(1,251,000)</b>
Free reserves					<b>(1,606,487)</b>

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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>8,403,026</b>	<b>289,657</b>	<b>-</b>	<b>8,692,683</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>	5	<b>8,600,447</b>	<b>279,679</b>	<b>57,457</b>	<b>8,937,583</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(197,421)</b>	<b>9,978</b>	<b>(57,457)</b>	<b>(244,900)</b>
Realised and unrealised investment gains		-	-	740,333	740,333
<b>Net income/expenditure</b>		<b>(197,421)</b>	<b>9,978</b>	<b>682,876</b>	<b>495,433</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gain/(loss) on defined benefit pension scheme	18	443,000			443,000
<b>Net movements in funds</b>		<b>245,579</b>	<b>9,978</b>	<b>682,876</b>	<b>938,433</b>
Balance brought forward at 1 January 2022		33,317,878	2,442,182	7,407,975	43,168,035
<b>Balance carried forward at 31 December 2022</b>		<b>33,563,457</b>	<b>2,452,160</b>	<b>8,090,851</b>	<b>44,106,468</b>
<b>Total funds</b>					
					<b>44,106,468</b>
Less endowment funds and restricted funds					<b>(10,543,011)</b>
Less unrestricted fixed assets (net of related funding)					<b>(33,950,302)</b>
Deduct pension reserve asset					<b>(1,148,000)</b>
<b>Free reserves</b>					<b>(1,534,845)</b>

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 £
<b>Fixed assets</b>	8		48,191,643		48,987,040
<b>Investments</b>	9		5,696,338		6,343,942
<b>Total Fixed Assets</b>			<b>53,887,981</b>		<b>55,330,982</b>
<b>Current assets</b>					
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	
		<u>4,263,459</u>		<u>4,259,883</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>1,209,790</u>		<u>1,303,468</u>	
<b>Net current assets/(liabilities)</b>			<b>3,053,669</b>		<b>2,956,415</b>
<b>Total assets less current liabilities</b>			<b>56,941,650</b>		<b>58,287,397</b>
<b>Creditors: amounts falling due after more than one year</b>	12	14,849,238		15,328,927	
<b>Pension scheme funding asset</b>	18	<u>(1,251,000)</u>		<u>(1,148,000)</u>	
			(13,598,238)		(14,180,927)
<b>Net assets</b>			<b>43,343,412</b>		<b>44,106,470</b>
<b>Financed by:</b>					
<b>Funds of the charity</b>					
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	
		<u>32,254,700</u>		<u>32,453,386</u>	
<b>- Pension Reserve (Deficit)</b>	18	<u>1,251,000</u>		<u>1,148,000</u>	
	16		33,505,700		33,601,386
			<b>43,343,412</b>		<b>44,106,470</b>

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 £
<b>Fixed assets</b>	8		48,191,643		48,987,040
<b>Investments</b>	9		5,696,338		6,343,942
<b>Total Fixed Assets</b>			<b>53,887,981</b>		<b>55,330,982</b>
<b>Current assets</b>					
Stocks		7,183		4,505	
Sundry debtors and prepayments	10	255,344		227,296	
<b>Cash and cash equivalents</b>	19	4,017,017		4,028,177	
		4,279,544		4,259,978	
<b>Creditors: amounts falling due within one year</b>	11	1,581,615		1,651,346	
<b>Net current assets</b>			2,697,929		2,608,632
<b>Total assets less current liabilities</b>			<b>56,585,910</b>		<b>57,939,614</b>
<b>Creditors: amounts falling due after more than one year</b>	12	14,849,238		15,328,927	
<b>Pension scheme funding asset</b>	18	(1,251,000)		(1,148,000)	
			(13,598,238)		(14,180,927)
<b>Net assets</b>			<b>42,987,672</b>		<b>43,758,687</b>
Financed by:					
<b>Funds of the charity</b>					
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	
		<b>31,898,857</b>		<b>32,067,676</b>	
- Pension Reserve (Deficit)	18	<b>1,251,000</b>		<b>1,148,000</b>	
	16		<b>33,149,857</b>		<b>33,215,676</b>
			<b>42,987,672</b>		<b>43,758,687</b>

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
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	19		814,664		444,028
<b>Cash flows from investing activities</b>					
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
<b>Cash flows from financing activities</b>					
Capital repayments to loan facility		(506,687)		(604,902)	
			(506,687)		(604,902)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	20		(11,160)		3,049,125
Cash and cash equivalents at the beginning of the year			4,028,176		979,051
<b>Total cash and cash equivalents at the end of the year</b>			<b>4,017,016</b>		<b>4,028,176</b>

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 £
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	19		466,882		296,223
<b>Cash flows from investing activities</b>					
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
<b>Cash flows from financing activities</b>					
Capital repayments to loan facility		(506,687)		(604,902)	
			(506,687)		(604,902)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	20		(11,160)		3,062,776
Cash and cash equivalents at the beginning of the year			4,028,176		965,400
<b>Total cash and cash equivalents at the end of the year</b>			<b>4,017,016</b>		<b>4,028,176</b>

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)
<b>Profit for the year</b>	<b>356,444</b>	<b>347,693</b>

The summary Balance Sheet of the Whiteley Village Services Limited is shown below:

	2022	2021
	£	£
Current assets - Debtors	356,446	347,883
<b>Net Assets</b>	<b>356,446</b>	<b>347,883</b>
Called up Share Capital	100	100
<b>Profit and Loss account</b>	<b>356,346</b>	<b>347,783</b>
<b>Shareholder's Funds - equity</b>	<b>356,446</b>	<b>347,883</b>

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		<b>77,244</b>		<b>111,483</b>

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
	<b>6,299,240</b>	<b>1,460,260</b>	<b>1,246,481</b>	<b>9,005,981</b>

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
	<b>6,169,604</b>	<b>1,517,912</b>	<b>1,250,067</b>	<b>8,937,583</b>

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
	<b>4,218,930</b>	<b>4,564,895</b>

	2022	2021
	Number	Number
The headcount number of employees in the year was:		
Administration	17	23
Care Centre	56	83
Cottages, Huntley House, works, estate and other	31	32
	<b>104</b>	<b>138</b>

Four employees earned more than £60,000 in the year (2021 - five employees)

These employees' emoluments fell into bands:	2022	2021
	Number	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
	<b>52,186</b>	<b>106,134</b>

## 8. Fixed Assets

Group	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
<b>Cost or valuation:</b>							
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)
<b>At 31 December 2022</b>	<b>57,666,259</b>	<b>435,900</b>	<b>1,817,493</b>	<b>87,706</b>	<b>253,460</b>	<b>98,718</b>	<b>60,359,536</b>
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	-	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>10,429,820</b>	<b>126,434</b>	<b>1,339,331</b>	<b>63,136</b>	<b>209,172</b>	<b>-</b>	<b>12,167,893</b>
Net book value:							
<b>At 31 December 2022</b>	<b>47,236,439</b>	<b>309,466</b>	<b>478,162</b>	<b>24,570</b>	<b>44,288</b>	<b>98,718</b>	<b>48,191,643</b>
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
	£	£	£	£	£	£	£
<b>Cost or valuation:</b>							
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)
<b>At 31 December 2022</b>	<b>57,666,259</b>	<b>435,900</b>	<b>1,817,493</b>	<b>87,706</b>	<b>253,460</b>	<b>98,718</b>	<b>60,359,536</b>
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	-	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>10,429,820</b>	<b>126,434</b>	<b>1,339,331</b>	<b>63,136</b>	<b>209,172</b>	<b>-</b>	<b>12,167,893</b>
Net book value:							
<b>At 31 December 2022</b>	<b>47,236,439</b>	<b>309,466</b>	<b>478,162</b>	<b>24,570</b>	<b>44,288</b>	<b>98,718</b>	<b>48,191,643</b>
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
<b>Market value at 31 December 2022</b>	<b>1,021</b>	<b>5,695,317</b>	<b>5,696,338</b>	<b>6,343,941</b>
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
<b>Market value at 31 December 2022</b>	<b>1,021</b>	<b>5,695,317</b>	<b>5,696,338</b>	<b>6,343,942</b>

### 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
	<b>239,966</b>	<b>227,202</b>	<b>255,344</b>	<b>227,296</b>

#### 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
	<b>1,209,790</b>	<b>1,303,468</b>	<b>1,581,615</b>	<b>1,651,346</b>

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

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
<b>Bank Loan</b>	<b>14,849,238</b>	<b>15,328,927</b>	<b>14,849,238</b>	<b>15,328,927</b>

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
<b>Net assets</b>	<b>33,505,699</b>	<b>2,452,025</b>	<b>7,385,688</b>	<b>43,343,412</b>

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
<b>Net assets</b>	<b>33,149,857</b>	<b>2,452,127</b>	<b>7,385,688</b>	<b>42,987,672</b>

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
<b>Net assets</b>	<b>33,601,385</b>	<b>2,452,161</b>	<b>8,052,924</b>	<b>44,106,470</b>

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
<b>Net assets</b>	<b>33,253,602</b>	<b>2,452,161</b>	<b>8,052,924</b>	<b>43,758,687</b>



#### 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)
<b>At 31 December 2022</b>	<b>1,611,833</b>	<b>5,773,855</b>	<b>7,385,688</b>

#### 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
<b>At 31 December 2021</b>	<b>1,669,290</b>	<b>6,421,561</b>	<b>8,090,851</b>

##### 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
<b>Total</b>	<b>2,452,161</b>	<b>71,939</b>	<b>(89,080)</b>	<b>17,004</b>	<b>2,452,024</b>

### 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
<b>Total</b>	<b>2,442,182</b>	<b>289,658</b>	<b>(279,679)</b>	<b>-</b>	<b>2,452,161</b>

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
<b>At 31 December 2022</b>	<b>33,505,700</b>	<b>33,149,857</b>

## 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
<b>At 31 December 2021</b>	<b>33,563,352</b>	<b>33,215,676</b>



## 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
	<b>2,983</b>	<b>6,961</b>	<b>2,983</b>	<b>6,961</b>

## 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)
<b>Net asset</b>	<b>1,251</b>	<b>1,148</b>

### 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)
<b>At 31 December</b>	<b>5,020</b>	<b>7,307</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)	-
<b>At 31 December</b>	<b>3,769</b>	<b>5,833</b>

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:

	<b>2022</b>		<b>2021</b>	
	<b>£000</b>	<b>Proportion</b>	<b>£000</b>	<b>Proportion</b>
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%	-	-
	<b>5,020</b>		<b>6,981</b>	



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)
<b>Total operating charge</b>		<b>(22)</b>		<b>7</b>

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)
	<b>(81)</b>	<b>(443)</b>

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**

	<b>Group 2022</b>	<b>Group 2021</b>	<b>Charity 2022</b>	<b>Charity 2021</b>
		£	£	£
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)
<b>Net cash inflow from operating activities</b>	<b>814,664</b>	<b>417,409</b>	<b>466,882</b>	<b>259,005</b>

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)
<b>Net debt</b>	<b>(11,846,922)</b>	<b>495,527</b>	<b>(11,351,395)</b>

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)
<b>Net debt</b>	<b>(11,846,922)</b>	<b>495,527</b>	<b>(11,351,395)</b>

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)
<b>Net debt</b>	<b>(14,943,740)</b>	<b>3,096,818</b>	<b>(11,846,922)</b>

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)
<b>Net debt</b>	<b>(14,957,391)</b>	<b>3,110,470</b>	<b>(11,846,921)</b>



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## **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.

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## 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](http://thewhiteleyhomestrust.org.uk)**

Contact our team on: **01932 842360** or email **[info@whiteleyvillage.org.uk](mailto:info@whiteleyvillage.org.uk)**

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