



The Whiteley Homes Trust

Annual Report and
Financial Statements 2023

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

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Chairman's Statement



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

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

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

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

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

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

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

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

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

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

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

Rod Bennion OBE
Chairman

The Whiteley Homes Trust

CEO's Review

2023 has been another challenging year here at Whiteley.

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

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

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

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

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

We have also celebrated the growth of our commercial volunteers and sponsors throughout the year and I would

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

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



Rachel Hill
Chief Executive Officer

The Whiteley Homes Trust



Image 3.5 ?

Who We Are

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

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

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

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

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

What we do

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

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

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

Who we help

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

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

Whiteley Village

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

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

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

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

Accommodation

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

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

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



Eliza Palmer Hub.

Money Matters

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

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

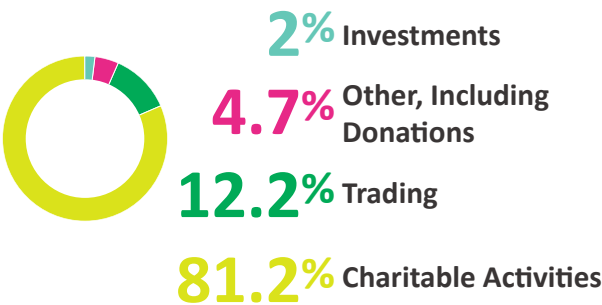
The Trust started the regulatory processes required for the buy-out of the Defined Benefit Scheme which resulted in a significant increase in the costs of actuarial services. The Trust recognised the reduction in the value of the Eliza Palmer Hub at the end of 2023 due to the decision to sell the nursing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

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

Where our money comes from

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

Income



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

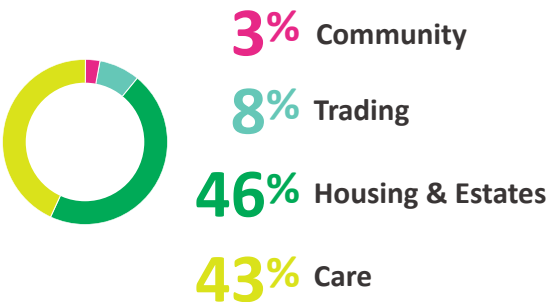
Another significant source of income comes from the provision of care services through our care homes. Trading income mainly comes from the provision of community services such as the shop and clubhouse and some market let properties.

How we spend our money

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

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

Expenditure



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

Strategy

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

2023 Strategic Priorities

Charitable profile

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

Financial sustainability

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

The strategic priorities for 2023 included:

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

Structure, governance and management

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

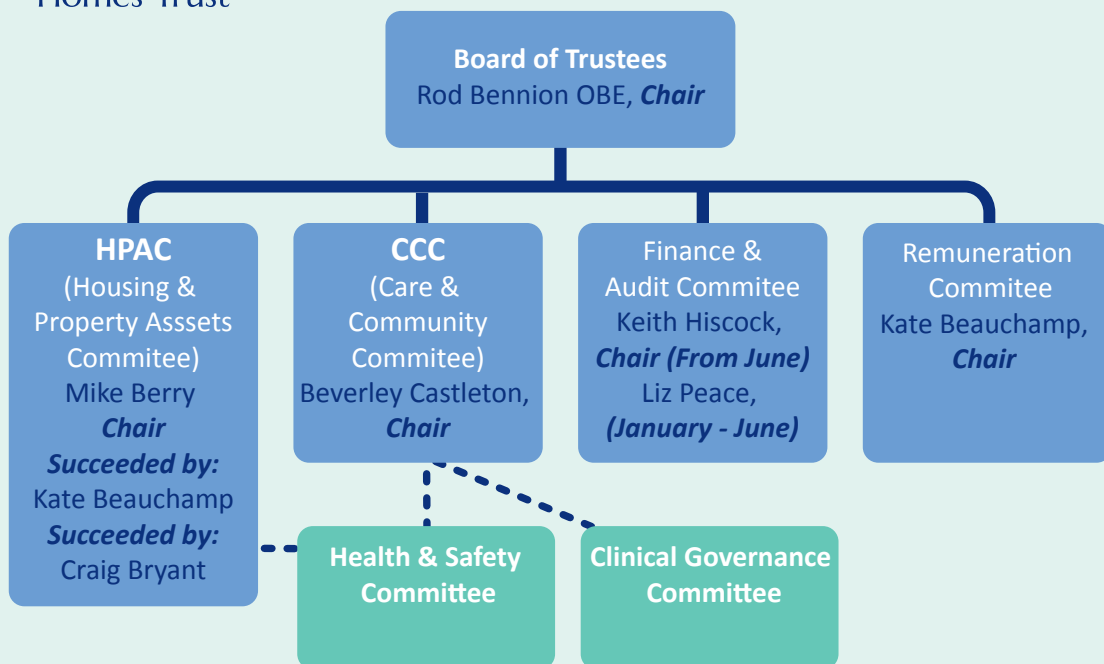
The Will requires that the Trust has a minimum of nine Trustees and this was maintained in 2023. In place is a reporting structure of Committees and responsibilities for all areas of the charity's operations. The independent Trustees bring a diverse range of skills appropriate to delivering the strategy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





The Whiteley
Homes Trust

Structure and Governance



Mission, Vision and Values

Mission

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

Vision

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

Values

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

Community

Village Fayre

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

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

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

The Clubhouse

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

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

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

As part of the review we implemented the following

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

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

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

The Village Shop

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

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





Bowls and Putting

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

Clubs Freshers Fair

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

Community Relationship Building

WSA Community Consultants - Engagement Project

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

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

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

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

Founder's Day

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

Church

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

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

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

Community Choir

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

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

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

Volunteering

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

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

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

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

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

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

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

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

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

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

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

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



Volunteers working in the Lantern Café.

Some notable events and fundraising in 2023:

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

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

Donations and Fundraising

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

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

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

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

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

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

A project to improve the fundraising infrastructure at The Whiteley Homes Trust began, moving the project campaigns on to the JustGiving platform. Continuing into 2024 with

website updates, the charitable aspect of the Trust as well as a housing provider, will be brought to the fore and priority campaigns promoted to a wider audience – Ageing Well at Whiteley, The Robert Ansted Memorial Fund, and Whiteley Village Clubhouse Accessible Toilet.

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

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

Housing

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

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

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

Due to the age demographic of our resident population there will inevitably be properties that become vacant and we are striving to ensure that we have a healthy waiting list to minimise void periods.

We are proactively reaching out and furthering our relationships with potential referrers and signposters of services, including social and health care organisations and other charities that provide complementary services to a similar demographic. For example, under the terms of the refurbishment criteria, we worked closely with Waverley Borough Council to locate beneficiaries for the three newly refurbished properties in 17 Circle Road. This partnership has broadened beyond this specific purpose and has resulted in a number of other referrals which has positively benefited all parties.

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

Building Resilience

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

Housing Service

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

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

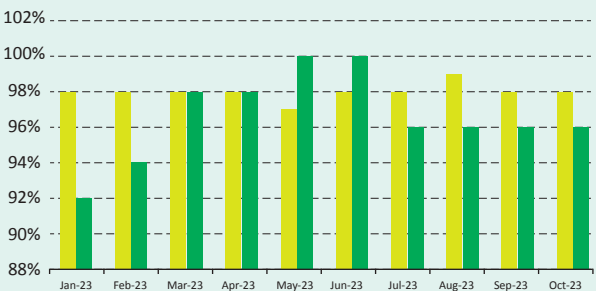
Berl, Resident

Health and Wellbeing

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

Occupancy 2023

Cottages
Huntley





Care

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

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

“This Home is a lovely clean, caring, happy place to be. The care suites are very much like being at home with the knowledge you have carers 24hrs a day only a call button away.”

Quotes from residents’ survey 2023

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

Overall, 87% of residents said they were satisfied with

“I have nothing but praise for the staff at The Eliza Palmer Hub. They are all very caring, friendly, and helpful and often go beyond the call of duty.”

Quotes from residents’ survey 2023

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

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

Quotes from residents’ survey 2023

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

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

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

There were a few key areas highlighted for improvement in the service for 2023 including, how we evidence that issues

have arisen and that they were dealt with quickly. This was identified in the service on the You Said, We Did board for all to see. This has been a great success in 2023 and some examples are below:

Action	
Problem	Solution
<ul style="list-style-type: none"> Pendants call button perished Call bells historically assigned to resident names and many deceased Walkie talkies can be an issue as channels keep changing ie. gardening team Care administrator logs times over 5 minutes 	<ul style="list-style-type: none"> New pendants ordred and received Call bells and pendants recoded by CLB to room numbers Llaise with others and decide on channel SCA appointed as call bell champion to monitor responses

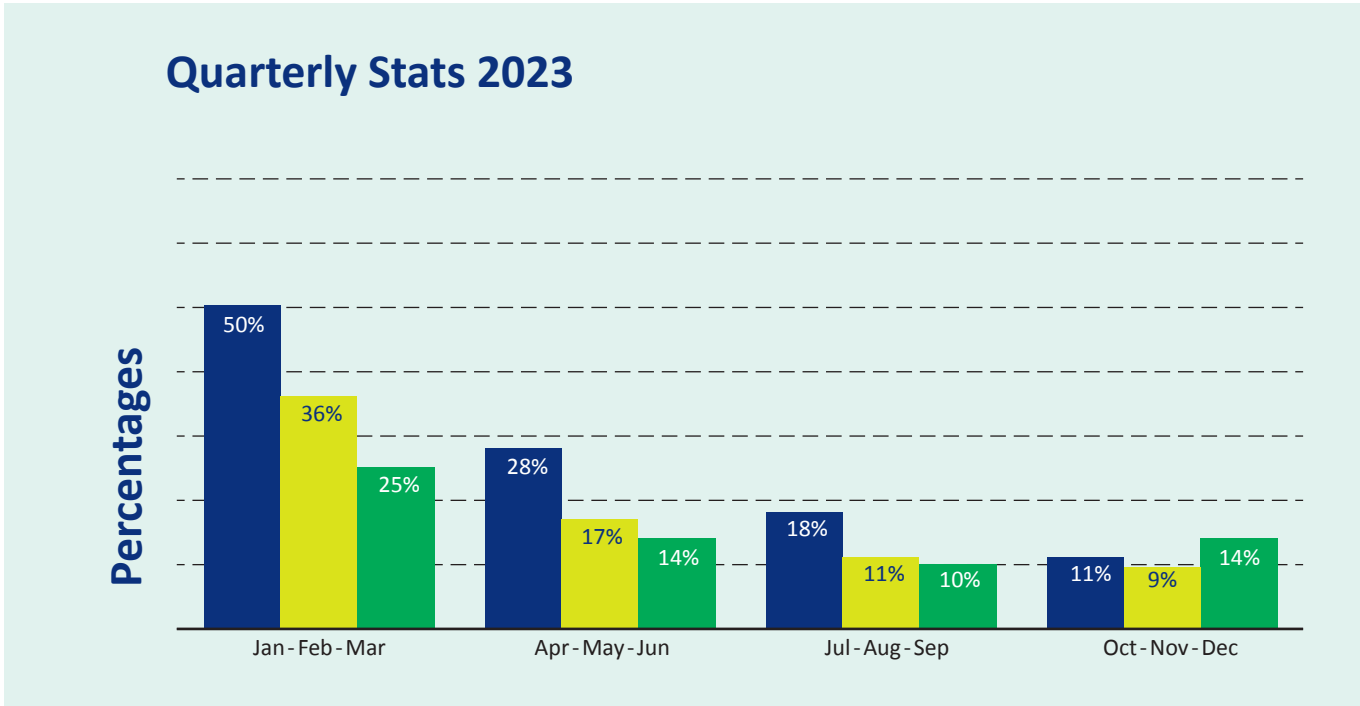
Occupancy

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

To ensure our Staff are equipped with the skills they need to deliver a high level of care, the team are supported with a mandatory training programme which they

complete throughout the year. In the Eliza Palmer Hub, we concentrate on excellent End of Life Care and are proud to be awarded the Platinum Award from the Gold Standard Framework (GSF) for this.

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



Huntley House Extra Care

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

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

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

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

Quotes from residents' survey 2023

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

"It is comforting to know that someone is available in cases of emergency"

Quotes from residents' survey 2023

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

Quotes from residents' survey 2023

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

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

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

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



Property and Estates

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

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

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

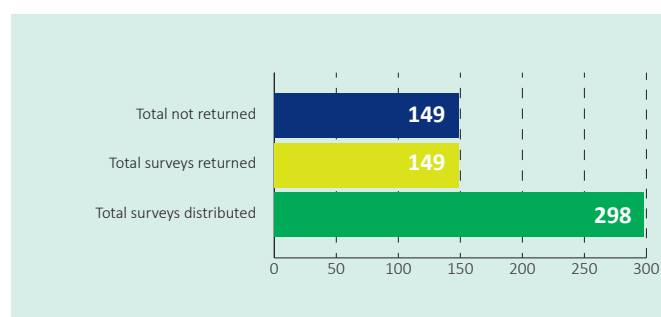
The Golf Club was largely inactive in 2023 which enabled the team to focus on some ground works including sapling removal and cutting back the bracken allowing the ground flora to thrive and encourage Bluebells to spread once they're in season.

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

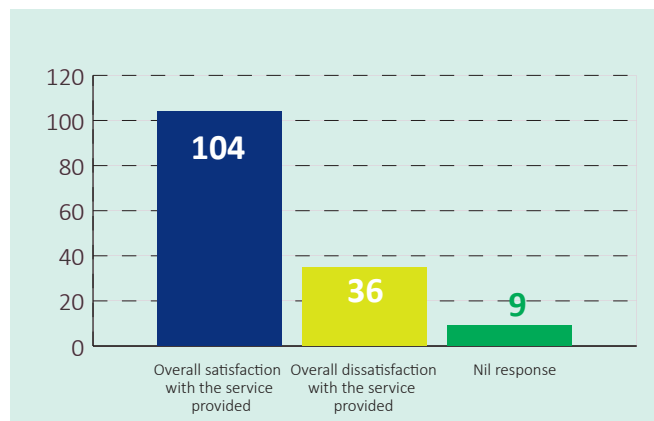
The Tenant Satisfaction Measures (TSMs) aims to ensure greater transparency of the Landlord's performance, enabling comparisons against a core set of performance measures.

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

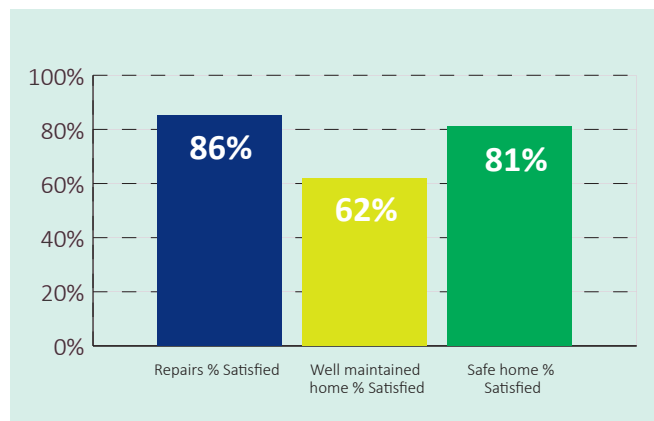
2023 Tenant Satisfaction Measures Survey Results



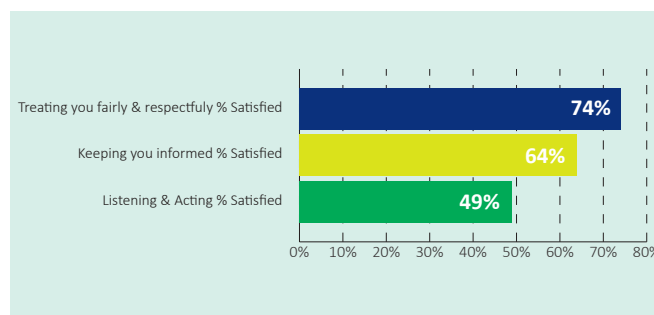
A total of 298 surveys were distributed to all beneficiaries in cottages and Huntley House with 149 being completed and returned, an overall response rate of 50%.



Overall satisfaction with the service was 70%



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



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

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

Service improvements in both property and estates included:

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

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



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



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





Our People

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

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

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

Restructuring.

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

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

Celebrating our Colleagues

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

Training

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

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

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

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

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

Financial Review

Income: How we raised our money

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

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

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

Expenditure: How we spent our money

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

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

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

Reserves policy

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

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

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

Principal Risks and Uncertainties

Internal controls assurance

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

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

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

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

General

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

Risk assessment is based on an evaluation of the impact and probability of identified risks occurring; a review of the management controls and monitoring processes to manage

the risk and re-evaluation of the residual risk impact and probabilities. All staff receive training in risk assessment and the Trust's procedures reflect best practice tailored to local circumstances.

Income risk

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

Regulation and legislation risk

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

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

Operational risk

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

Liquidity risk

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

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

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

Digital, data and cyber risks

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

Investment, policy and powers

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

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

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

Fundraising approach and performance

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

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

Governance

Organisational structure and subsidiaries

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

The Trust has two wholly owned subsidiaries:

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

Management, decision making and delegation

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

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

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

Committees operating during 2023 were:

- **Housing, Property & Asset Committee** (ensuring the Trust has an effective, strategic and sustainable approach to risk, finance, governance and planning in all areas of Estate Management; review, challenge and hold management to account on all of the above and ensure compliance with best practices).

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

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

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

Remuneration

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

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

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

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

Legal and Administrative Details

Status and administration

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

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

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

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

Trustees (2023)

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

Senior Management Team (2023)

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

Professional advisors

<ul style="list-style-type: none">• Bankers:<ul style="list-style-type: none">» Lloyds Bank, 83 High Street, Walton-on-Thames, Surrey KT12 1DU• Solicitors:<ul style="list-style-type: none">» Farrer and Co LLP, 66 Lincolns Inn Fields, London WC2A 3LH» Devonshires Solicitors, 30 Finsbury Circus, London EC2M 7DT	<ul style="list-style-type: none">• Investment Advisors:<ul style="list-style-type: none">» Waverton Investment Management Limited, 16 Babmaes Street, London SW1Y 6AH• External Auditors:<ul style="list-style-type: none">» Moore Kingston Smith LLP, Charlotte Building, 17 Greese Street, London W1T 1QL	<ul style="list-style-type: none">• Property:<ul style="list-style-type: none">» Strides Treglown, The Promenade, Promenade House, Clifton Down, Bristol BS8 3N» Knight Frank LLP, 55 Baker Street, London W1U 8AN
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Statement by the Chair of Trustees

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

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

Trustees’ responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (GAAP) United Kingdom Accounting Standards and applicable Law. Under Company law the Trustees’ must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, Trustees are required to:

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

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

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



Rodney Bennion OBE
Chair

Date: 28th August 2024.



Rachel Hill
Chief Executive Officer

Date: 28th August 2024.



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

Opinion

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2023 and the group's net movement in funds, including the income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

incorporates the strategic report and the directors' report).

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

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement (set out on page 29), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

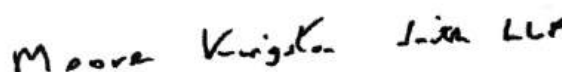
those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Signed by the auditor

Neil Finlayson
(Senior Statutory Auditor)

17 Greese Street
London W1T 1QL

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

Date: 24th

September 2024

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

		2023			
	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2023
		£	£	£	£
Income from:					
Donations and similar resources		26,433	18,526	-	44,959
Investment income		157,915	-	-	157,915
Charitable activities - amenity charges and fees		6,462,861	-	-	6,462,861
Trading activities	3	968,450	-	-	968,450
Other	4	324,449	-	-	324,449
Net gain on disposal of fixed assets		-	-	-	-
Total income		7,940,108	18,526	-	7,958,634
Expenditure on:					
Charitable activities: Cost of provision of homes		7,683,047	19,967	57,457	7,760,471
Cost of raising funds: Cost of generating funds		49,563	-	-	49,563
Cost of raising funds: Cost of trading activities		675,058	-	-	675,058
Exceptional items	7	3,959,415	-	-	3,959,415
Total expenditure	5	12,367,083	19,967	57,457	12,444,507
Net income/(expenditure) before gains and losses on investments		(4,426,975)	(1,441)	(57,457)	(4,485,873)
Realised and unrealised investment gains		-	-	555,539	555,539
Net income/expenditure		(4,426,975)	(1,441)	498,082	(3,930,334)
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	(141,000)	-	-	(141,000)
Net movements in funds		(4,567,975)	(1,441)	498,082	(4,071,334)
Balance brought forward at 1 January 2023		33,505,700	2,452,024	7,385,688	43,343,411
Transfers	15	571,918	(571,918)	-	-
Balance carried forward at 31 December 2023		29,509,643	1,878,665	7,883,770	39,272,077
Total funds					39,272,077
Less endowment funds and restricted funds					(9,762,435)
Less unrestricted fixed assets (net of related funding)					(30,367,768)
Deduct pension reserve asset					(1,171,000)
Free reserves					(2,029,126)

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

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

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

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

		2022			
	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2022
		£	£	£	£
Income from:					
Donations and similar resources		31,541	71,939	-	103,480
Investment income		131,274	-	-	131,274
Charitable activities - amenity charges and fees		7,555,679	-	-	7,555,679
Trading activities	3	941,954	-	-	941,954
Other	4	63,194	-	-	63,194
Net gain on disposal of fixed assets		14,050	-	-	14,050
Total income		8,737,692	71,939	-	8,809,631
Expenditure on:					
Charitable activities: Cost of provision of homes		8,211,331	89,079	57,457	8,357,867
Cost of raising funds: Cost of generating funds		19,397	-	-	19,397
Cost of raising funds: Cost of trading activities		576,531	-	-	576,531
Exceptional items	7	52,186	-	-	52,186
Total expenditure	5	8,859,445	89,079	57,457	9,005,981
Net income/(expenditure) before gains and losses on investments		(121,753)	(17,140)	(57,457)	(196,350)
Realised and unrealised investment gains		-	-	(647,706)	(647,706)
Net income/expenditure		(121,753)	(17,140)	(705,163)	(844,056)
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	81,000	-	-	81,000
Net movements in funds		(40,753)	(17,140)	(705,163)	(763,056)
Balance brought forward at 1 January 2023		33,563,457	2,452,160	8,090,851	44,106,468
Transfers	15	(17,004)	17,004	-	-
Balance carried forward at 31 December 2023		33,505,700	2,452,024	7,385,688	43,343,411
Total funds					43,343,411
Less endowment funds and restricted funds					(9,837,712)
Less unrestricted fixed assets (net of related funding)					(33,861,290)
Deduct pension reserve asset					(1,251,000)
Free reserves					(1,606,591)

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

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

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

Consolidated Balance Sheet as at 31 December 2023

Company Registration No. 04957706
(England and Wales)

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

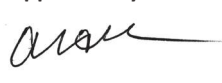
Approved and authorised for issue on behalf of
the trustees on 28 August 2024.

Approved By



R Bennion - OBE

Approved By



A Kennedy - Trustee

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

Charity Balance Sheet as at 31 December 2023

Company Registration No. 04957706
(England and Wales)

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

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

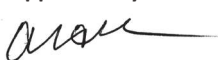
Approved and authorised for issue on behalf of
the trustees on 28 August 2024.

Approved By



R Bennion - OBE

Approved By



A Kennedy - Trustee

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

Consolidated Statement of Cash Flows
as at 31 December 2023

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

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

**Charity Statement of Cash Flows
as at 31 December 2023**

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

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

1. Status

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

2. Accounting policies

Basis of accounting

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

Basis of preparation

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

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

Basis of consolidation

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

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

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

Preparation of the accounts on a going concern basis

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

Income

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

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

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

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

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

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

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

Expenditure

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

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

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

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation.

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

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

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

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

Investments

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

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

Stocks

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

Financial instruments

Debtors and creditors

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

Loans

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

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

Cash and cash equivalents

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

Funds

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

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

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

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

Pension Schemes

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

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

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

Accounting estimates and judgements

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

Income Recognition

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

Cost Allocation

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

Actuarial assumptions in respect of defined benefit pension scheme

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

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

3. Trading Subsidiaries

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

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

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

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

4. Other Incoming Resources

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

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

5. Expenditure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

No Trustees were remunerated (2022: none).

7. Exceptional items

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

8. Fixed Assets

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

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

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Charity	Freehold Land and Buildings	Estate Infrastructure	Furniture, Fittings and Equipment	Motor Vehicles	Computer Equipment	Assets Under Construction	Total
	£	£	£	£	£	£	£
Net book value:							
At 31 December 2023	42,411,648	426,216	462,565	15,621	20,664	878,436	44,215,150
At 31 December 2022	47,236,439	309,466	478,162	24,570	44,288	98,718	48,191,643
The impairment in value of the Eliza Palmer Hub has been recognised as a result of it's sale in July 2024.							

9. Investments

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

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

The fund portfolios comprise:

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

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Charity

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

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

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

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

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

11. Creditors: Amounts falling due within one year

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

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

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

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

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

13. Analysis of net assets between funds

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

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

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

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

14. Permanent Endowment Fund

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

Permanent Endowment Fund (2022)

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

Henry Lucas Fund

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

The William Whiteley Fund

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

15. Restricted Funds

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

Restricted Funds (2022)

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

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

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

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

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

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

16. Unrestricted Funds

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

Unrestricted Funds (2022)

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

17. Operating leases

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

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

18. Pension Schemes

The Trust operates two pension schemes for its employees.

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

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

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

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

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

Defined Benefit Scheme

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

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

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

Description of adjustments made to measure defined benefit scheme assets:

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

Description of adjustments made to measure defined benefit scheme obligations:

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

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

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

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

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

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

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

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

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

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

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

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

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

Sensitivity of the value placed on the liabilities

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

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

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

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

20. Analysis of changes in net debts

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

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

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

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

21. Related party transactions

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

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

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

There were no further related party transactions.



The Whiteley Homes Trust

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

For further details about living at Whiteley Village please visit:

thewhiteleyhomestrust.org.uk

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

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