



The Whiteley Homes Trust

Annual Report and
Financial Statements 2024

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

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Introduction

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

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

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

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

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

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



Octagon Road

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

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

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

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

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

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

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



Mark Henderson
Chair

A stylized, handwritten signature in black ink, appearing to be 'M. Henderson'.



Rachel Hill
CEO

A handwritten signature in black ink, appearing to be 'R. Hill'.





Sunrise over Whiteley Village

Who We Are

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

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

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

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

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

WHAT WE DO

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

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

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

WHO WE HELP

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

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

Whiteley Village

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

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

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

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

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

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

ACCOMMODATION

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

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



The Green



Octagon Road



Estates Team Member

Money Matters

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

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

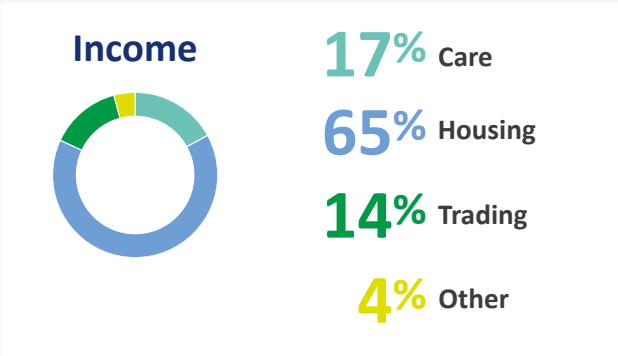
The second event was the sale of the Eliza Palmer Hub (EPH) to Kingsley Healthcare in July 2024. This was the culmination of the first stage of the Board’s plans to strengthen the financial viability of the Trust. The sale enabled the Trust to reduce its loans by one third, increasing headroom to meet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

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

WHERE OUR MONEY COMES FROM

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

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

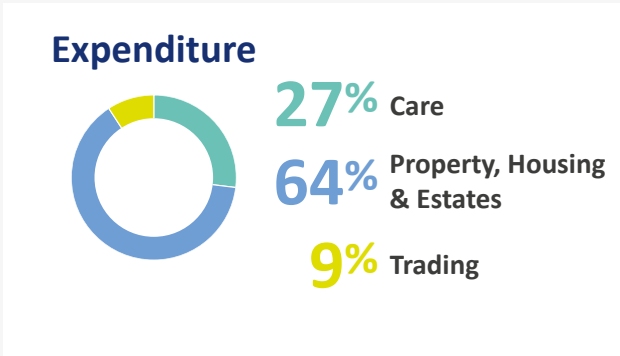


Work has continued on trading activities which do not cover their costs in an effort to achieve break-even positions.

HOW WE SPEND OUR MONEY

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

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



Strategy

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

2024 STRATEGIC PRIORITIES

CHARITABLE PROFILE

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

FINANCIAL SUSTAINABILITY

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



The strategic priorities for 2024:

• Pillar 1: Long Term Viability

- » Complete phase one of rationalising our asset programme.
- » Continue our new marketing strategy raising the charitable message of the Trust.
- » Become a Registered Provider of Social Housing to maintain the level of Housing Benefit our beneficiaries can receive towards their weekly maintenance and service charges.
- » Review and reorganise our workforce to ensure it is a lean but efficient model during this phase of redirecting focus to housing.

• Pillar 2: Quality

- » Continue annual surveys of all our residents to provide evidence of quality assurance to the Regulator.
- » Ensure the overdue work on upgrading the windows to our properties is completed.
- » Continue to evidence how we are meeting our key performance indicators around response times to emergency and routine repair work.
- » Start to allocate money to a sinking fund for a rolling 30 year planned maintenance programme.

• Pillar 3: Access and Support

- » Publish our dementia strategy for supporting our beneficiaries to age in place for as long as safely.

• Pillar 4: Workforce

- » Restructure the team to reflect the changes made to the overall core business of the organisation, ensuring the team from top down have the appropriate skill sets required.
- » Ensure that staffing is as lean as possible to manage costs, without compromising quality.
- » Ensure review of salaries to reflect fair market wage and reward good performance.
- » Continue to develop our use of technology, roll out of Pyramid housing and property system etc to maximise efficiencies.

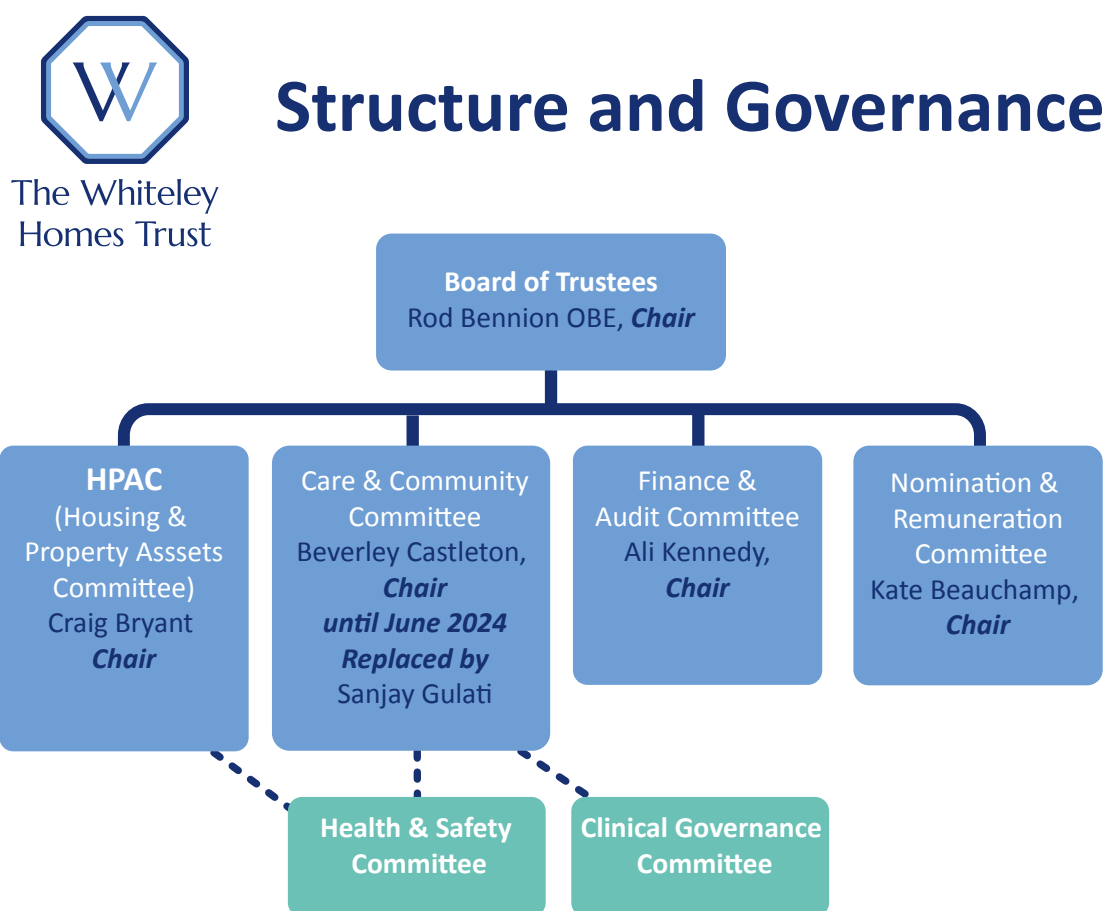
• Pillar 5: Community Health & Wellbeing

- » Continue the work started on coproduction with our beneficiaries, so they can be fully engaged and involved in designing services and understanding the financial challenges of delivering such services.
- » Continue to educate our beneficiaries around the financial challenges of providing such services.
- » Seek joint partnerships with others such as Surrey County Council, Elmbridge Borough Council, faith groups, voluntary sector providers.

STRUCTURE, GOVERNANCE & MANAGEMENT

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

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



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

CLUBHOUSE

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

CHURCH

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

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

CLUBS

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

CLUBS FRESHER FAIR

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

FOUNDER'S DAY

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

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



St Marks Church





Village Shop

Village Shop

THE VILLAGE SHOP

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

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

Generous donations came in from Walter Lilly Construction and Lodge Brothers Funeral Directors, both local companies, which enabled us to buy supplies necessary for planting and

adding some much-needed colour. The sun was shining, and it was a wonderful afternoon for all who popped along.

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

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



Rachel Hill opening the Memorial Garden with Parkside School pupils

VOLUNTEERING

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

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



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

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

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

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

A SUMMARY OF VOLUNTEER ACTIVITY IS AS FOLLOWS:

JANUARY

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

FEBRUARY

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

MARCH

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

APRIL

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



MAY

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

JUNE

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

JULY

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

SEPTEMBER

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

OCTOBER

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

NOVEMBER

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

DECEMBER

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

Donations & Fundraising

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

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

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

In addition to this contribution, we applied to Your Fund Surrey through our nominated Surrey County Councillor,

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

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

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

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

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

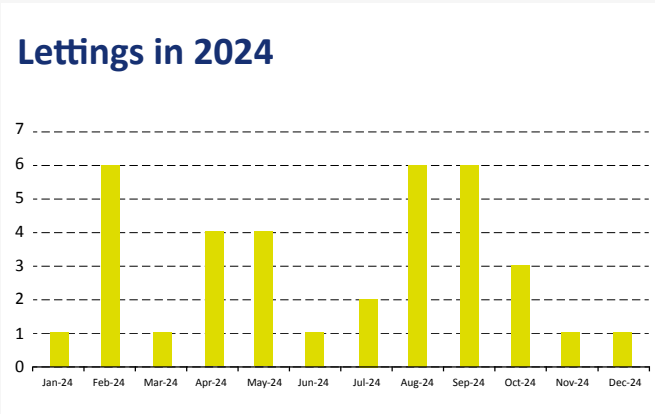
Housing & Support

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

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

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

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



BUILDING RESILIENCE

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

We successfully supported 51 beneficiaries to claim benefits including housing benefit, council tax support, attendance allowance and pension credit.

Furthermore, with our support 7 beneficiaries were successful in claiming a blue badge and a further 9 received bus passes. The Trust funded 24 community pendant alarms in 2024 via a successful grant award from Walshingham Care and we continue to provide this fund into 2025. With our help a further 19 beneficiaries were successful in receiving grants for items such as carpets, white goods, a mobility scooter and computer equipment and we are

also a registered referrer to the local foodbank which has supported a small number of beneficiaries during difficult financial times.

HOUSING SERVICE

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

HEALTH AND WELLBEING

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

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

Care

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

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

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

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

We continue to operate a CQC (Care Quality Commission) service in our extra-care facility Huntley House through the provision of out-of-hours care and support. We have renewed our contract with Surrey County Council who



contribute towards staffing costs for an on-site presence from the hours of 10.00pm – 7.00am. Our current Registered Manager, Vicki McNally joined the Trust in May 2024 and has done an excellent job in bringing new life through a regular activity programme in Huntley House for residents and the wider Village community.

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

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

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

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

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



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

await a full inspection. Mock inspections up until the end of 2024 indicated we would receive a rating of 'good' in all areas, but we continue to develop service improvement plans in our efforts to become a centre of excellence.

Huntley House Extra Care

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

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

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

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

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

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

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

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

"She is beyond grateful for all you have all done to ensure Joan's last home was Huntley House.

You all make a profound difference to people's lives!"

Quote from resident 2024

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

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

"Thank you for bring all together we had lots of fun"

Quote from resident 2024

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

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



Property

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

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

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

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



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

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

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

Service Improvements in the Property team included:

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

i

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

i

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

i

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



Our People

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

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

EMPLOYMENT LAW

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

TRAINING

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

BUILDING RELATIONSHIPS

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



Estates Team Member

Financial Review

INCOME: HOW WE RAISED OUR MONEY

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

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

Revenue by income type

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

EXPENDITURE: HOW WE SPENT OUR MONEY

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

Expenditure by cost type

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

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

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

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

RESERVES POLICY

The Trust relies heavily on funds received in respect of amenity charges and care services from local authorities and these depend on local authority funding and policy. This dependence represents a key financial risk to the

Trust. Accordingly, the Trust sets aside funds to meet future charitable expenditure to cover the situation should there be a significant short-term drop in income.

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

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

Principal Risks & Uncertainties

INTERNAL CONTROLS ASSURANCE

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

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

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

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

GENERAL

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

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

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

INCOME RISK

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

REGULATION AND LEGISLATION RISK

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

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

OPERATIONAL RISK

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

LIQUIDITY RISK

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

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

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

DIGITAL, DATA AND CYBER RISKS

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

INVESTMENT, POLICY AND POWERS

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

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

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

FUNDRAISING APPROACH AND PERFORMANCE

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

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

Governance

ORGANISATIONAL STRUCTURE AND SUBSIDIARIES

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

The Trust has two wholly owned subsidiaries:

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

MANAGEMENT, DECISION MAKING AND DELEGATION

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

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

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

Committees operating during 2024 were

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

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

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

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

REMUNERATION

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

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

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

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

Legal & Administrative Details

STATUS AND ADMINISTRATION

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

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

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

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

Trustees (2024)

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

Senior Management Team (2024)

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

Professional advisors

<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">» Knight Frank LLP, Forum St Paul's, 33 Gutter Ln, London EC2V 8AS
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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.

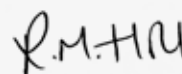
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies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

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



Mark Henderson
Chair

Date: 28th May 2025



Rachel Hill
Chief Executive Officer

Date: 28th May 2025

In preparing these financial statements, Trustees are required to:

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



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

OPINION

We have audited the financial statements of The Whiteley Homes Trust for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- **Give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and the group's net movement in funds, including the income and expenditure, for the year then ended.**
- **Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and.**
- **Have been prepared in accordance with the requirements of the Companies Act 2006.**

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

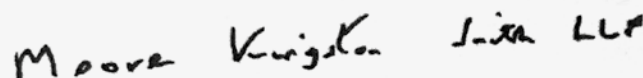
www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

USE OF OUR REPORT

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

Signed by the auditor



Neil Finlayson
(Senior Statutory Auditor)

17 Greese Street
London W1T 1QL

Date: 26th June 2025

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

		2024			
	Note	Unrestricted funds	Restricted funds	Endowment funds	Total 2024
		£	£	£	£
Income from:					
Donations and similar resources		7,046	16,717	-	23,763
Investment income		213,714	-	-	213,714
Charitable activities - amenity charges and fees		5,565,050	-	-	5,565,050
Trading activities	3	967,773	-	-	967,773
Other	4	133,930	-	-	133,930
Net gain on disposal of fixed assets		6,000	-	-	6,000
Total income		6,893,513	16,717	-	6,910,230
Expenditure on:					
Charitable activities: Cost of provision of homes		6,355,227	18,300	57,457	6,430,984
Cost of raising funds: Cost of generating funds		10,402	-	-	10,402
Cost of raising funds: Cost of trading activities		557,224	-	-	557,224
Exceptional items	7	228,506	-	-	228,506
Total expenditure	5	7,151,359	18,300	57,457	7,227,116
Net income/(expenditure) before gains and losses on investments		(257,846)	(1,583)	(57,457)	(316,886)
Realised and unrealised investment gains		-	-	493,995	493,995
Net income/expenditure		(257,846)	(1,583)	436,538	177,109
Other recognised gains/(losses):					
Actuarial gain/(loss) on defined benefit pension scheme	18	(979,000)	-	-	(979,000)
Net movements in funds		(1,236,846)	(1,583)	436,538	(801,891)
Balance brought forward at 1 January 2024		29,509,643	1,878,665	7,883,770	39,272,077
Transfers	15	483,528	(483,528)	-	-
Balance carried forward at 31 December 2024		28,756,324	1,393,554	8,320,308	38,470,186
Total funds					38,470,186
Less endowment funds and restricted funds					(9,713,862)
Less unrestricted fixed assets (net of related funding)					(26,097,815)
Deduct pension reserve asset					(192,000)
Free reserves					2,466,509

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

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

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

**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)					(27,153,467)
Deduct pension reserve asset					(1,171,000)
Free reserves					1,185,175

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

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

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

Consolidated Balance Sheet as at 31 December 2024

Company Registration No. 04957706
(England and Wales)

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

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

Approved By



Mark Henderson
Chair

Approved By



A Kennedy
Trustee

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

Charity Balance Sheet as at 31 December 2024

Company Registration No. 04957706
(England and Wales)

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

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

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

Approved By

Mark Henderson
Chair

Approved By

A Kennedy
Trustee

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

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

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		166,022		387,913
Cash flows from investing activities					
Interest received		213,714		157,915	
Refurbishment of tangible fixed assets		(751,951)		(1,123,039)	
Receipts from sale of tangible fixed assets		4,988,500		-	
Addition of Bank Deposit investment		1,000,000		-	
			5,450,263		(965,124)
Cash flows from financing activities					
Capital repayments to loan facility		(5,242,265)		(408,238)	
			(5,242,265)		(408,238)
Increase/(decrease) in cash and cash equivalents in the year	20		374,020		(985,449)
Cash and cash equivalents at the beginning of the year			3,031,567		4,017,016
Total cash and cash equivalents at the end of the year			3,405,587		3,031,567

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

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

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

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

1. STATUS

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

2. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

BASIS OF PREPARATION

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

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

BASIS OF CONSOLIDATION

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

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

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

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

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

INCOME

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

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

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

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

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

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

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

EXPENDITURE

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

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

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

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

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

4. Other Incoming Resources

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

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

5. Expenditure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

7. Exceptional items

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

8. Fixed Assets

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

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

Continues from page 46

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

9. Investments

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

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

The fund portfolios comprise:

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

Continues to page 46

Continues from page 45

Charity

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

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

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

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

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

11. Creditors: Amounts falling due within one year

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

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

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

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

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

13. Analysis of net assets between funds

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

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

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

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

14. Permanent Endowment Fund

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

Permanent Endowment Fund (2023)

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

Henry Lucas Fund

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

The William Whiteley Fund

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

15. Restricted Funds

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

Restricted Funds (2023)

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

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

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

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

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

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

16. Unrestricted Funds

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

Unrestricted Funds (2023)

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

17. Operating leases

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

1

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

2

Defined Benefit Scheme

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

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

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

3

Description of adjustments made to measure defined benefit scheme assets:

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

4

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

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

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

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

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

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

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

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

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

8

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

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

Sensitivity of the value placed on the liabilities

Approximate effect on liability

	2024
	£'000
Discount rate (-0.50%)	159
Inflation (+0.50%)	58
Commutation	7
Mortality	21

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

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

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

20. Analysis of changes in net debts

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

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

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

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

21. Related party transactions

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

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

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

There were no further related party transactions.



The Whiteley Homes Trust

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

For further details about living at Whiteley Village please visit:

thewhiteleyhomestrust.org.uk

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

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