

WOKING HOMES

England & Wales · Charity number 1120447

Details

Status	Registered
Legal form	Charitable company
Company number	06183852
Registered	2007-08-03
Register	View on the Charity Commission register

Contact

Address	Woking Homes Oriental Road Woking GU22 7BE
Phone	01483 763558
Email	sarah@woking-homes.co.uk
Website	www.woking-homes.co.uk

Activities

Objects: THE OBJECTS ARE THE RELIEF OF THOSE WHO HAVE AT ANY TIME BEEN EMPLOYED IN ANY CAPACITY WITHIN THE RAIL INDUSTRY AND OTHERS, AS DETERMINED IN THE ABSOLUTE DISCRETION OF THE TRUSTEES FROM TIME TO TIME, WHO ARE IN NEED BY REASON OF AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER CHARITABLE NEED. PRIORITY WILL BE GIVEN TO THOSE WITH A RAIL INDUSTRY CONNECTION.

Activities: Residential and respite care accommodation for older people (over 65) with railway and transport backgrounds. People without such a background are also considered.

Classification

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

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: LOCALLY IN THE WOKING AREA OF SURREY.
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,915,206	£3,063,338	£17,785,932	61
2024-03-31	£3,159,668	£2,727,998	£18,049,666	56
2023-03-31	£2,536,403	£2,406,857	£17,115,401	55
2022-03-31	£2,017,266	£2,265,410	£17,482,664	55
2021-03-31	£2,200,953	£2,177,422	£17,054,144	59

Trustees

Name	Role	Appointed
Ian Richard Christie		2024-09-25
Jeremy Martin		2019-09-04
Kevin Beauchamp		2025-09-17
LYNNETTE ANN FRANCIS		2020-09-16
Lisa Melanie Sunner FCG		2024-09-25
Michael Stubbs		2021-12-01
Sheila Alice Coles		2021-09-15
Trevor Banks		2025-09-17

Linked charities

- WOKING HOMES (1120447-1)

WOKING HOMES

England & Wales - Charity number 1120447

Accounts

REGISTERED COMPANY NUMBER: 06183852 (England and Wales)
REGISTERED CHARITY NUMBER: 1120447

WOKING HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

WOKING HOMES

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31st March 2025

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditor	7 to 16
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 26

WOKING HOMES

REPORT OF THE TRUSTEES **for the year ended 31st March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of Woking Homes (the Home) is the provision of living accommodation and general care of retired former railway employees and others at the discretion of the trustees. Over the years the balance between former railway staff and those without railway connections has shifted such that about half of residents are now non-railway. The Home is run in accordance with the Articles of Association, with the Chief Executive, Mrs S Kemp, who is appointed by the Board of Trustees, responsible for the general running and management of the Home. The Board's policy of providing a first rate residential care home, which enriches the lives of all those who live and work at the Home, continues unchanged.

The trustees are confident that they comply with the requirements of the Charities Act 2011 regarding public benefit.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2025

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Home continues to provide expert care for its many permanent and respite residents. The charity provides high-quality long-term care for up to 51 people, some of whom could otherwise be dependent on the facilities provided, at considerable cost, by local authorities. A few residents are funded by local authorities but the rates paid are significantly less than the cost of providing a place; the difference is either made up by top-up funds from the resident's family or, in exceptional cases, the difference is covered by the charity. Demand for places at the Home remains strong.

A policy of improving and enhancing the facilities is under way with internal and external decoration now well advanced following refurbishment of all residents' rooms completed during the year. This is in line with the stated aim of providing high quality care in the best possible surroundings.

The last major redevelopment of the facilities took place in 2010, with an extension to the dining room completed in 2018 to accommodate more residents requiring mobility aids. The Board remains acutely aware of the need to address the evolving needs of both residents and staff, and works closely with the Chief Executive to identify, fund, and deliver improvements to the facilities. During the year, the Board continued to invest in the Home by implementing property improvements, carrying out essential repairs and planning future improvements. Such improvements to be implemented following the year-end, include providing a new reception area and an enlarged garden patio to enhance the well-being of residents and staff.

The trustees aim to ensure that the standards of care provided are maintained at the highest possible level. This is achieved by the following policies:

- Full review of all Care Quality Commission (CQC) reports and implementation of recommendations;
- Unannounced monthly visits by a trustee who then reports in general on all aspects of the Home and in particular on an activity that is selected for intensive scrutiny. Reports are circulated to all trustees to ensure that matters are followed up in future visits. The visits include 1:1 discussions with at least one resident and one member of staff to highlight any areas of concern
- Maintaining an open culture which allows complaints from staff and residents to be fully investigated;
- Employment policies designed to ensure that residents' needs are paramount;
- Appointment of high calibre staff at all levels;
- Intensive staff training programme.

During the year two trustees attended staff meetings to answer any questions or concerns raised and to explain the role of the trustees in the running of the Home. This was well received by staff who attended the meetings. The trustees are extremely grateful for the loyalty and support of the staff, who are the key providers of care in the Home.

We are also very grateful for the support of the Friends of Woking Homes and the many railway staff and railway companies who continue to support the Homes financially.

Investment performance

At 31st March 2025 the portfolio was valued at £8,010,804 (2024: £8,230,719). The balance on the cash management portfolio at 31st March 2025 stands at £110,676 (2024: £116,836). During the year £nil (2024: £nil) of the dividends received from the investment portfolio was reinvested.

The trustees continue to monitor the investments in conjunction with Rathbones who were appointed fund managers in 2015. The investment portfolio consists of specific shareholdings in individual companies as well as interests in pooled funds.

Financial review

Investment policy and objectives

The trustees investment policy is to invest in a spread of low to medium risk investments and to generate sufficient investment income to ensure fees to residents are kept lower than would otherwise be possible.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2025

STRATEGIC REPORT

Financial review

Reserves policy

It is the policy of the trustees to maintain sufficient reserves held in the form of investments so that the charity is able to subsidise the fees it charges residents with a railway connection without risking the ongoing viability of the charity. Of the total reserves of approximately £17,790,000, £5,300,000 is represented by the carrying value of land, buildings and other fixed assets. Additionally £8,120,000 is represented by investment assets and £3,950,000 is represented by investment properties, leaving free reserves of approximately £420,000. The liquid reserves provide against unforeseen fluctuations in occupancy levels and unanticipated exceptional costs. The trustees are of the opinion this is sufficient to cover any short term cash flow pressures and if exceptional funds were required, investments could be realised and cash released.

Other than reserves represented by the charity's land and buildings and investments designed to generate income to keep fees as low as possible, the trustees keep sufficient reserves in a sufficiently liquid form so that they can respond to any unexpected costs or other contingency or drop in income.

Financial summary

The financial results for the year were satisfactory, given the circumstances. Incoming resources decrease to £2,915,206 in 2025 (2024: £3,159,668) and net incoming resources for the year before investment losses were £148,132 deficit (2024: £431,670 surplus).

Risk Management

The trustees have established a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work has identified that reduced occupancy levels is the major financial risk for the charity. Steps are taken to ensure that occupancy levels are maintained in the long term and additional advertising has been undertaken to increase resident numbers.

Attention has also been focussed on non-financial risks in the areas of the care, health and safety of the residents and staff. These risks are managed by having robust policies and procedures in place, and regular training for all staff.

Future plans

Woking Homes aims and objectives for the future are to sustain our highest standards of accommodation and care for our residents. We continue to train and motivate our staff to respect our residents' individuality, privacy, dignity, independence, choice, rights, fulfilment and security while providing a comfortable home which is safe and secure. To further provide a safe operating environment for our staff and residents, we have completed work on providing dedicated changing rooms with showers for our staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited generally from the railway industry or from those known to possess appropriate specialist skills. In particular, care, financial, human resources and construction industry expertise is valued. It is pleasing that the Board is still able to recruit trustees who are passionate about the work of the Home and the care of the residents and are also highly qualified individuals with valuable management and people skills.

The success of the Home has been maintained because of the quality of the trustees and their dedication to the work of the Home, along with the competent management of the Home.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

All strategic and governance matters are decided upon by the board of trustees but the day-to-day management of the care home is delegated to the Chief Executive, Mrs S Kemp, supported by the Care Home Manager, Ms P Hook.

The Board of Trustees operates a sub-committee structure for detailed review and planning of future changes to the Home. These are Finance, Personnel, Health & Safety and Project Delivery. The Chief Executive and the Care Home Manager sit on all four committees and provide a vital link between day to day management and the strategic function of the Board. Each committee meets quarterly and reports into the quarterly trustee board meeting, held a few weeks later.

During the year a Strategy Day was held to review the effectiveness of the board/sub-committee structure. This has resulted in an improved focus on planning and reporting of projects as well as better management of expenditure.

Induction and training of new trustees

Potential new trustees are interviewed by the Chair of the Board and the Chief Executive. The new trustees are provided with appropriate information about the Home, its history, ethos and governance, including a copy of the Charity Commission publication "the essential trustee: what you need to know, what you need to do", and offered an opportunity to discuss the implications with the Chair. In addition, a visit to the Home, a discussion with the Chief Executive and attendance at a trustees' meeting are provided prior to accepting appointment. The normal duties of a trustee are explained, including attendance at trustees' meetings, membership of relevant sub-committees and regular inspection visits to the Home. The appointments are then confirmed at the next Annual General Meeting for a term of up to 3 years, each trustee being able to serve up to three consecutive terms.

Key management remuneration

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 11 and 21 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar care homes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06183852 (England and Wales)

Registered Charity number

1120447

Registered office

Oriental Road
WOKING
Surrey
GU22 7BE

Trustees

M Evans Chair (resigned 25.9.24)
R Evans Chair (appointed 25.9.24)
A L Pulfer
A Haddon (resigned 25.9.24)
J Martin
L Francis
S A Coles
M Q Stubbs
J Elliott (resigned 25.9.24)
K Martin
I Christie (appointed 25.9.24)
L Sunner (appointed 25.9.24)

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Solicitors

Blake Morgan
New King's Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3LG

Investment Managers

Rathbone Investment Management
30 Gresham Street, London EC2V 7QN

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 26 March 2007 and commenced trading on 1st October 2007. On that date it took over all the assets and liabilities of Woking Homes, an unincorporated charity number 200346, and has continued the work of the original charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woking Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORF;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

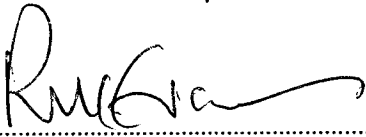
AUDITORS

The auditors, Shaw Gibbs Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

WOKING HOMES

REPORT OF THE TRUSTEES
for the year ended 31st March 2025

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17/3/25..... and signed on the board's behalf by:



.....
R Evans - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOKING HOMES

Opinion

We have audited the financial statements of Woking Homes (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
WOKING HOMES**

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOKING HOMES

Our 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 a Report of the Independent Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, review of the charitable company's 'Register of Legal Requirements', and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities legislation, employment, environmental and health and safety legislation and legislation specifically applicable to the Care sector;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- obtaining an overview of the internal procedures adopted by the client to ensure continued compliance with relevant laws and regulations, including a review of a sample of the reports from internal process audits;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing relevant correspondence with, relevant regulators including the Health and Safety Executive, and the Care Quality Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
WOKING HOMES

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 Report of the Independent Auditor.

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.

Lance Redman (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date:

WOKING HOMES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	49,596	-	-	49,596	378,446
Charitable activities						
Provision of care	5	2,426,716	-	-	2,426,716	2,318,692
Other trading activities	3	29,317	-	-	29,317	20,609
Investment income	4	409,577	-	-	409,577	441,921
Total		<u>2,915,206</u>	<u>-</u>	<u>-</u>	<u>2,915,206</u>	<u>3,159,668</u>
EXPENDITURE ON						
Raising funds	6	102,686	-	-	102,686	63,655
Charitable activities						
Provision of care	7	1,236,567	-	-	1,236,567	1,152,969
Catering services		392,823	-	-	392,823	378,310
Household services		458,469	-	-	458,469	352,079
Property & equipment maintenance		243,955	-	-	243,955	217,231
Vehicle running costs		28,970	-	-	28,970	21,910
Support costs		393,395	-	-	393,395	360,880
Other expenditure		206,473	-	-	206,473	180,964
Total		<u>3,063,338</u>	<u>-</u>	<u>-</u>	<u>3,063,338</u>	<u>2,727,998</u>
Net gains/(losses) on investments		<u>(115,602)</u>	<u>-</u>	<u>-</u>	<u>(115,602)</u>	<u>502,595</u>
NET INCOME/(EXPENDITURE)		<u>(263,734)</u>	<u>-</u>	<u>-</u>	<u>(263,734)</u>	<u>934,265</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		18,025,566	-	24,100	18,049,666	17,115,401
TOTAL FUNDS CARRIED FORWARD		<u>17,761,832</u>	<u>-</u>	<u>24,100</u>	<u>17,785,932</u>	<u>18,049,666</u>

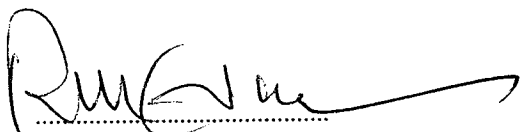
The notes form part of these financial statements.

WOKING HOMES

BALANCE SHEET
31st March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	5,307,922	5,128,840
Investments			
Investments	14	8,121,480	8,347,555
Investment property	15	<u>3,950,000</u>	<u>4,040,000</u>
		17,379,402	17,516,395
CURRENT ASSETS			
Debtors	16	124,048	200,845
Cash at bank and in hand		<u>426,590</u>	<u>468,603</u>
		550,638	669,450
CREDITORS			
Amounts falling due within one year	17	(144,108)	(136,179)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>406,530</u>	<u>533,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,785,932</u>	<u>18,049,666</u>
NET ASSETS		<u>17,785,932</u>	<u>18,049,666</u>
FUNDS	20		
Unrestricted funds		17,761,832	18,025,566
Endowment funds		<u>24,100</u>	<u>24,100</u>
TOTAL FUNDS		<u>17,785,932</u>	<u>18,049,666</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/9/25 and were signed on its behalf by:


.....
R Evans - Trustee

The notes form part of these financial statements

WOKING HOMES

CASH FLOW STATEMENT
for the year ended 31st March 2025

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations	1 <u>(282,545)</u>	<u>23,764</u>
Net cash (used in)/provided by operating activities	<u>(282,545)</u>	<u>23,764</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(361,337)	(199,761)
Purchase of fixed asset investments	(2,424,722)	(2,098,703)
Sale of fixed asset investments	2,623,172	1,941,502
Investment cash movements	(6,160)	78,779
Interest received	16,316	3,743
Dividends and rental income received	<u>393,261</u>	<u>438,178</u>
Net cash provided by investing activities	<u>240,530</u>	<u>163,738</u>
Change in cash and cash equivalents in the reporting period		
	(42,015)	187,502
Cash and cash equivalents at the beginning of the reporting period	<u>468,605</u>	<u>281,103</u>
Cash and cash equivalents at the end of the reporting period	<u><u>426,590</u></u>	<u><u>468,605</u></u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31st March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(263,734)	934,265
Adjustments for:		
Depreciation charges	185,442	150,139
Losses/(gain) on investments	115,602	(502,595)
Loss on disposal of fixed assets	-	7,216
Interest received	(16,316)	(3,743)
Dividends and rental income received	(393,261)	(438,178)
Bad debt	1,706	-
Non-cash adjustments to investments	3,290	-
Decrease/(increase) in debtors	76,797	(134,315)
Increase in creditors	<u>7,929</u>	<u>10,975</u>
Net cash (used in)/provided by operations	<u>(282,545)</u>	<u>23,764</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	<u>468,605</u>	<u>(42,015)</u>	<u>426,590</u>
	<u>468,605</u>	<u>(42,015)</u>	<u>426,590</u>
Total	<u>468,605</u>	<u>(42,015)</u>	<u>426,590</u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Improvements to property from 2010	- Straight line over 40 years and Straight line over 10 years
Care home assets	- 33% on cost
Motor vehicles	- 20% on reducing balance

The freehold property costs have been analysed into 3 broad categories, being: (a) the costs associated with the construction of the 2 new wings together with other ancillary works; (b) the freehold houses and flats which are separate from the main care home buildings and are rented out; and (c) the main care home buildings and site together with earlier improvement costs. The freehold flats and house have been reclassified as investment properties and are not subject to depreciation.

The costs of the new wings are being depreciated over forty years. The carrying value of the main care home site is being depreciated over twenty-five years from 2011 with an estimate of the residual land value being £2million.

Investment property

Investment property is shown at most recent valuation, Any aggregate surplus or deficit arising from changes in market value is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The endowment fund is also classified as an unrestricted fund.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2025

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Costs applicable to property income generation have been allocated on the basis of percentages, after due consideration of the various costs involved and amounts attributable to rental properties.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

VAT

The charity is not registered for VAT and all costs are stated inclusive of VAT where applicable.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Public donations	1,836	1,702
Legacies	37,586	365,119
Rail staff & company donations	<u>10,174</u>	<u>11,625</u>
	<u>49,596</u>	<u>378,446</u>

At the year end the charitable company has received £102,586 from a legacy and a further estimate of £20,000 was still due to be received.

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Foxes income	<u>29,317</u>	<u>20,609</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	165,434	203,346
Income from flats & other rentals	227,827	234,832
Bank interest receivable	<u>16,316</u>	<u>3,743</u>
	<u>409,577</u>	<u>441,921</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Charges to residents	Provision of care	2,383,132	2,277,184
Staff accommodation charges	Provision of care	<u>43,584</u>	<u>41,508</u>
		<u>2,426,716</u>	<u>2,318,692</u>

6. RAISING FUNDS

Other trading activities

	2025 £	2024 £
Staff costs	-	1,798
Bad debts	1,706	-
Property expenses	<u>50,697</u>	<u>14,919</u>
	<u>52,403</u>	<u>16,717</u>

Investment management costs

	2025 £	2024 £
Portfolio management	<u>50,283</u>	<u>46,938</u>
Aggregate amounts	<u>102,686</u>	<u>63,655</u>

7. CHARITABLE ACTIVITIES COSTS

Direct costs (note 8)

	2025 £	2024 £
Provision of care	1,236,567	1,152,969
Catering services	392,823	378,310
Household services	458,469	352,079
Property & equipment maintenance	247,195	217,231
Vehicle & driver costs	28,970	21,910
Support costs	393,395	360,880
Other expenditure	<u>206,473</u>	<u>180,964</u>
	<u>3,063,338</u>	<u>2,727,998</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Care		
Care staff costs	1,031,674	937,389
Agency care staff	<u>204,893</u>	<u>215,580</u>
	<u>1,236,567</u>	<u>1,152,969</u>
Catering		
Contract costs	381,756	364,037
Sale of food	(4,153)	(3,878)
Miscellaneous	<u>15,220</u>	<u>18,151</u>
	<u>392,823</u>	<u>378,310</u>
Household services		
Laundry and household staff costs	173,836	137,390
Laundry expenses	22,293	20,610
Household and medical expenses	46,372	47,412
Light and heat	162,082	99,152
Insurances	23,405	20,547
Rates and water	<u>30,481</u>	<u>26,968</u>
	<u>458,469</u>	<u>352,079</u>
Maintenance		
General premises maintenance	181,735	150,964
Maintenance of premises - staff costs	53,873	53,836
Furniture repair and replacement	<u>11,587</u>	<u>12,431</u>
	<u>247,195</u>	<u>217,231</u>
Vehicle & driver costs		
Driver staff costs	23,875	15,976
Vehicle expenses	<u>5,095</u>	<u>5,934</u>
	<u>28,970</u>	<u>21,910</u>
Support costs		
Staff costs	286,313	266,910
Office expenses	19,514	17,281
Sundry expenditure	16,787	16,079
Advertising	14,020	12,272
Professional and accountancy	<u>56,761</u>	<u>48,338</u>
	<u>393,395</u>	<u>360,880</u>
Other expenditure		
Care Quality Commission	10,901	11,552
TV rental and licences	1,116	1,024
Staff training	9,014	11,033
Loss on disposal of fixed asset	-	7,216
Depreciation	<u>185,442</u>	<u>150,139</u>
	<u>206,473</u>	<u>180,964</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

9. **SUPPORT COSTS**

Included within support costs are the audit fee of £12,000 (2024: £11,000).

10. **NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting)

	2025	2024
	£	£
Auditors' remuneration	12,000	11,000
Auditors' remuneration - non audit	15,000	14,000
Depreciation - owned assets	185,442	150,139
Loss on disposal of tangible fixed asset	<u>-</u>	<u>7,216</u>

11. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

12. **STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	1,392,117	1,262,576
Social security costs	115,995	95,092
Other pension costs	<u>61,459</u>	<u>55,632</u>
	<u>1,569,571</u>	<u>1,413,300</u>

The total remuneration for key management personnel in the year was £132,833. (2024: £126,479)

The average monthly number of employees during the year was as follows:

	2025	2024
Care	40	37
Household and laundry	11	8
Maintenance	2	2
Driver	1	1
Support and administration	7	7
Foxes	<u>-</u>	<u>1</u>
	<u>61</u>	<u>56</u>

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

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>1</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property from 2010 £	Care home assets £	Motor vehicles £	Totals £
COST					
At 1st April 2024	3,217,187	4,217,912	280,895	53,446	7,769,440
Additions	-	364,524	-	-	364,524
Disposals	-	-	(25,838)	-	(25,838)
At 31st March 2025	<u>3,217,187</u>	<u>4,582,436</u>	<u>255,057</u>	<u>53,446</u>	<u>8,108,126</u>
DEPRECIATION					
At 1st April 2024	1,115,117	1,200,447	280,895	44,141	2,640,600
Charge for year	4,083	179,506	-	1,853	185,442
Eliminated on disposal	-	-	(25,838)	-	(25,838)
At 31st March 2025	<u>1,119,200</u>	<u>1,379,953</u>	<u>255,057</u>	<u>45,994</u>	<u>2,800,204</u>
NET BOOK VALUE					
At 31st March 2025	<u>2,097,987</u>	<u>3,202,483</u>	<u>-</u>	<u>7,452</u>	<u>5,307,922</u>
At 31st March 2024	<u>2,102,070</u>	<u>3,017,465</u>	<u>-</u>	<u>9,305</u>	<u>5,128,840</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Totals £
MARKET VALUE			
At 1st April 2024	8,230,719	116,836	8,347,555
Additions	2,424,722	-	2,424,722
Disposals	(2,676,265)	-	(2,676,265)
Revaluations	31,628	-	31,628
Net cash movements	-	(6,160)	(6,160)
At 31st March 2025	<u>8,010,804</u>	<u>110,676</u>	<u>8,121,480</u>
NET BOOK VALUE			
At 31st March 2025	<u>8,010,804</u>	<u>110,676</u>	<u>8,121,480</u>
At 31st March 2024	<u>8,230,719</u>	<u>116,836</u>	<u>8,347,555</u>
		Market value £	Book cost £
Investments in the UK		3,972,341	3,683,763
Investments outside the UK		4,038,463	3,645,765
		<u>8,010,804</u>	<u>7,329,528</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2024	4,040,000
Revaluation	<u>(90,000)</u>
At 31st March 2025	<u>3,950,000</u>
NET BOOK VALUE	
At 31st March 2025	<u>3,950,000</u>
At 31st March 2024	<u>4,040,000</u>

The trustees arranged for the investment properties to be revalued and the financial statements were adjusted to include the properties at their open market value of £3,950,000 (2024: £4,040,000).

Fair value at 31st March 2025 is represented by:

	£
Valuation in 2022	3,880,000
Valuation in 2023	220,000
Valuation in 2024	(60,000)
Valuation in 2025	<u>(90,000)</u>
	<u>3,950,000</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	76,477	77,473
Other debtors	5,834	7,744
Prepayments and accrued income	<u>41,737</u>	<u>115,628</u>
	<u>124,048</u>	<u>200,845</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	37,242	45,418
Social security and other taxes	19,677	25,182
Other creditors	21,056	14,422
Accrued expenses	<u>66,133</u>	<u>51,157</u>
	<u>144,108</u>	<u>136,179</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	16,602	16,004
Between one and five years	<u>40,401</u>	<u>50,592</u>
	<u>57,003</u>	<u>66,596</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2025 Total funds	2024 Total funds
	£	£	£	£	£
Fixed assets	5,307,922	-	-	5,307,922	5,128,840
Investments	12,047,380	-	24,100	12,071,480	12,387,555
Current assets	550,638	-	-	550,638	669,450
Current liabilities	<u>(144,108)</u>	<u>-</u>	<u>-</u>	<u>(144,108)</u>	<u>(136,179)</u>
	<u>17,761,832</u>	<u>-</u>	<u>24,100</u>	<u>17,785,932</u>	<u>18,049,666</u>

20. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	18,013,427	(263,734)	17,749,693
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	18,025,566	(263,734)	17,761,832
Endowment funds			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u>18,049,666</u>	<u>(263,734)</u>	<u>17,785,932</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,915,206	(3,063,338)	(115,602)	(263,734)
	<u>2,915,206</u>	<u>(3,063,338)</u>	<u>(115,602)</u>	<u>(263,734)</u>
TOTAL FUNDS	<u>2,915,206</u>	<u>(3,063,338)</u>	<u>(115,602)</u>	<u>(263,734)</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	17,079,162	934,265	18,013,427
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,091,301	934,265	18,025,566
Endowment funds			
Endowment Fund	24,100	-	24,100
	<u>17,115,401</u>	<u>934,265</u>	<u>18,049,666</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,159,668	(2,727,998)	502,595	934,265
	<u>3,159,668</u>	<u>(2,727,998)</u>	<u>502,595</u>	<u>934,265</u>
TOTAL FUNDS				

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	17,079,162	670,531	17,749,693
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,091,301	670,531	17,761,832
Endowment funds			
Endowment Fund	24,100	-	24,100
	<u>17,115,401</u>	<u>670,531</u>	<u>17,785,932</u>
TOTAL FUNDS			

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2025

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	6,074,874	(5,791,336)	386,993	670,531
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>6,074,874</u>	<u>(5,791,336)</u>	<u>386,993</u>	<u>670,531</u>

The trustees have designated the donation from Southern Goodwill for the provision of transport or other special items of expenditure.

The Endowment consists of funds received on the closure of a local old people's home and funds transferred from the Martha May Armitage Charity. The income is available for use as determined by the trustees and is therefore included within unrestricted funds.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2025.

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Public donations	1,836	1,702
Legacies	37,586	365,119
Rail staff & company donations	<u>10,174</u>	<u>11,625</u>
	49,596	378,446
Other trading activities		
Foxes income	29,317	20,609
Investment income		
Investment income	165,434	203,346
Income from flats & other rentals	227,827	234,832
Bank interest receivable	<u>16,316</u>	<u>3,743</u>
	409,577	441,921
Charitable activities		
Charges to residents	2,383,132	2,277,184
Staff accommodation charges	<u>43,584</u>	<u>41,508</u>
	<u>2,426,716</u>	<u>2,318,692</u>
Total incoming resources	2,915,206	3,159,668
EXPENDITURE		
Other trading activities		
Wages	-	1,529
Social security	-	146
Pensions	-	123
Bad debts	1,706	-
Property expenses	<u>50,697</u>	<u>14,919</u>
	52,403	16,717
Investment management costs		
Portfolio management	50,283	46,938
Charitable activities		
Wages	1,392,117	1,261,047
Social security	115,995	94,946
Pensions	61,459	55,509
Rates and water	30,481	26,968
Insurance	23,405	20,547
Light and heat	162,082	99,152
Carried forward	1,785,539	1,558,169

This page does not form part of the statutory financial statements

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2025

	2025	2024
	£	£
Charitable activities		
Brought forward	1,785,539	1,558,169
Telephone	9,784	8,222
Printing, post & stationery	9,730	9,059
Advertising	14,020	12,271
Sundries	16,787	16,079
Agency care staff	204,893	215,581
Laundry expenses	22,293	20,610
Household & medical expenses	46,372	47,412
Catering contract & other kitchen expenses	392,823	378,310
Motoring expenses	5,095	5,933
Property & equipment maintenance	178,495	150,964
Furniture repairs & renewals	11,587	12,431
Regulatory costs & licences	12,017	12,576
Staff training	9,014	11,033
Professional and accountancy	44,761	37,338
Depn of freehold property	4,083	4,246
Depn improvements to property	179,506	143,059
Depn of plant & machinery	-	511
Depn of motor vehicles	1,853	2,323
Loss on sale of tangible fixed assets	-	7,216
	<u>2,948,652</u>	<u>2,653,343</u>
Support costs		
Governance costs		
Auditors' remuneration	<u>12,000</u>	<u>11,000</u>
Total resources expended	<u>3,063,338</u>	<u>2,727,998</u>
Net (expenditure)/income before gains and losses	(148,132)	431,670
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(53,093)</u>	<u>(117,370)</u>
Net (expenditure)/income	<u>(201,225)</u>	<u>314,300</u>

This page does not form part of the statutory financial statements

WOKING HOMES

England & Wales - Charity number 1120447

Accounts

REGISTERED COMPANY NUMBER: 06183852 (England and Wales)
REGISTERED CHARITY NUMBER: 1120447

WOKING HOMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

WOKING HOMES

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 March 2024

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditor	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 25
Detailed Statement of Financial Activities	26 to 27

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of Woking Homes (the Home) is the provision of living accommodation and general care of retired former railway employees and others at the discretion of the trustees. Over the years the balance between former railway staff and those without railway connections has shifted such that about half of residents are now non-railway. The Home is run in accordance with the Articles of Association, with the Chief Executive, Mrs S Kemp, who is appointed by the Board of Trustees, responsible for the general running and management of the Home. The Board's policy of providing a first rate residential care home, which enriches the lives of all those who live and work at the Home, continues unchanged.

The trustees are confident that they comply with the requirements of the Charities Act 2011 regarding public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Home continues to provide expert care for its many permanent and respite residents. The charity provides high-quality long-term care for up to 51 people, some of whom could otherwise be dependent on the facilities provided, at considerable cost, by local authorities. A few residents are funded by local authorities but the rates paid are significantly less than the cost of providing a place; the difference is either made up by top-up funds from the resident's family or, in exceptional cases, the difference is covered by the charity. Demand for places at the Home remains strong and a waiting list is maintained.

A policy of improving and enhancing the facilities is under way with internal and external decoration now well advanced following refurbishment of all residents' rooms completed during the year. This is in line with the stated aim of providing high quality care in the best possible surroundings.

The last major redevelopment of the facilities took place in 2010, with an extension to the dining room being completed in 2018 to accommodate more residents needing mobility aids. The Board remains acutely aware of the need to take account of changing needs of residents and staff and works closely with the Chief Executive to identify, fund and deliver improvements to facilities.

The trustees aim to ensure that the standards of care provided are maintained at the highest possible level. This is achieved by the following policies:

- Full review of all Care Quality Commission (CQC) reports and implementation of recommendations;
- Unannounced monthly visits by a trustee who then reports in general on all aspects of the Homes and in particular on an activity that is selected for intensive scrutiny. Reports are circulated to all trustees to ensure that matters are followed up in future visits. The visits include 1:1 discussions with at least one resident and one member of staff to highlight any areas of concern.
- Maintaining an open culture which allows complaints from staff and residents to be fully investigated;
- Employment policies designed to ensure that residents' needs are paramount;
- Appointment of high calibre staff at all levels;
- Intensive staff training programme.

During the year two trustees attended staff meetings to answer any questions or concerns raised and to explain the role of the trustees in the running of the Home. This was well received by staff who attended the meetings. The trustees are extremely grateful for the loyalty and support of the staff, who are the key providers of care in the Home.

We are also very grateful for the support of the Friends of Woking Homes and the many railway staff and railway companies who continue to support the Homes financially.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31 March 2024

STRATEGIC REPORT

Achievement and performance

Investment performance

At 31st March 2024 the portfolio was valued at £8,230,719 (2023: £7,511,283). The balance on the cash management portfolio at 31st March 2024 stands at £116,836 (2023: £195,615). During the year £nil was invested (2023: £nil) and £nil (2023: £nil) of the dividends received from the investment portfolio was reinvested.

The trustees continue to monitor the investments in conjunction with Rathbones who were appointed fund managers in 2015. The investment portfolio consists of specific shareholdings in individual companies as well as interests in pooled funds.

Financial review

Investment policy and objectives

The trustees investment policy is to invest in a spread of low to medium risk investments and to generate sufficient investment income to ensure fees to residents are kept lower than would otherwise be possible.

Reserves policy

It is the policy of the trustees to maintain sufficient reserves held in the form of investments so that the charity is able to subsidise the fees it charges residents with a railway connection without risking the ongoing viability of the charity. Of the total reserves of approximately £18.025 million, £5.129 million is represented by the carrying value of land, buildings and other fixed assets. Additionally £8.348 million is represented by investment assets and £4.040 million is represented by investment properties, leaving free reserves of approximately £0.468 million. The liquid reserves provide against unforeseen fluctuations in occupancy levels and unanticipated exceptional costs. The trustees are of the opinion this is sufficient to cover any short term cash flow pressures and if exceptional funds were required, investments could be realised and cash released.

Other than reserves represented by the charity's land and buildings and investments designed to generate income to keep fees as low as possible, the trustees keep sufficient reserves in a sufficiently liquid form so that they can respond to any unexpected costs or other contingency or drop in income.

Financial summary

The financial results for the year were very satisfactory, given the circumstances. Incoming resources increased to £3.160 million in 2024 (2023: £2.536 million) and net incoming resources for the year before investment gain were £431,670 (2023: £129,546).

Risk Management

The trustees have established a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces:
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work has identified that reduced occupancy levels is the major financial risk for the charity. Steps are taken to ensure that occupancy levels are maintained in the long term and additional advertising has been undertaken to increase resident numbers.

Attention has also been focussed on non-financial risks in the areas of the care, health and safety of the residents and staff. These risks are managed by having robust policies and procedures in place, and regular training for all staff. The coronavirus pandemic does, of course, create additional risks and uncertainties, which the trustees, together with the CEO continue to keep under review.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31 March 2024

STRATEGIC REPORT

Future plans

Woking Homes aims and objectives for the future are to sustain our highest standards of accommodation and care for our residents. We continue to train and motivate our staff to respect our residents' individuality, privacy, dignity, independence, choice, rights, fulfilment and security while providing a comfortable home which is safe and secure. To further provide a safe operating environment for our staff and residents, we have completed work on providing dedicated changing rooms with showers for our staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited generally from the railway industry or from those known to possess appropriate specialist skills. In particular, care, financial, human resources and construction industry expertise is valued. It is pleasing that the Board is still able to recruit trustees who are passionate about the work of the Home and the care of the residents and are also highly qualified individuals with valuable management and people skills.

The success of the Home has been maintained because of the quality of the trustees and their dedication to the work of the Home, along with the competent management of the Home.

Organisational structure

All strategic and governance matters are decided upon by the board of trustees but the day-to-day management of the care home is delegated to the Chief Executive, Mrs S Kemp, supported by the Care Home Manager, Ms P Hook.

The Board of Trustees operates a sub-committee structure for detailed review and planning of future changes to the Home. These are Finance, Personnel, Health & Safety and Project Delivery. The Chief Executive and the Care Home Manager sit on all four committees and provide a vital link between day to day management and the strategic function of the Board. Each committee meets quarterly and reports into the quarterly trustee board meeting, held a few weeks later.

During the year a Strategy Day was held to review the effectiveness of the board/sub-committee structure. This has resulted in an improved focus on planning and reporting of projects as well as better management of expenditure.

Induction and training of new trustees

Potential new trustees are interviewed by the Chair of the Board and the Chief Executive. The new trustees are provided with appropriate information about the Home, its history, ethos and governance, including a copy of the Charity Commission publication "the essential trustee: what you need to know, what you need to do", and offered an opportunity to discuss the implications with the Chair. In addition, a visit to the Home, a discussion with the Chief Executive and attendance at a trustees' meeting are provided prior to accepting appointment. The normal duties of a trustee are explained, including attendance at trustees' meetings, membership of relevant sub-committees and regular inspection visits to the Home. The appointments are then confirmed at the next Annual General Meeting for a term of up to 3 years, each trustee being able to serve up to three consecutive terms.

Key management remuneration

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 12 and 22 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar care homes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06183852 (England and Wales)

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31 March 2024

Registered Charity number

1120447

Registered office

Oriental Road
WOKING
Surrey
GU22 7BE

Trustees

Mr M Evans Chair
Mr R Evans
Mr M Riley (resigned 20.9.23)
Mr J Curley (resigned 20.9.23)
Mr A L Pulfer
Mr A Haddon
Mr J Martin
Mrs L Francis
Mrs L Bradbury (resigned 24.4.23)
Mrs S A Coles
Mr M Stubbs
J Elliott (appointed 20.9.23)
K Martin (appointed 20.9.23)
P Field (appointed 20.9.23) (resigned 14.12.23)

Auditor

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Solicitors

Blake Morgan
New King's Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3LG

Investment Managers

Rathbone Investment Management Ltd
1 Curzon Street, London W1J 5FB

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 26 March 2007 and commenced trading on 1st October 2007. On that date it took over all the assets and liabilities of Woking Homes, an unincorporated charity number 200346, and has continued the work of the original charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woking Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

WOKING HOMES

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditors, Shaw Gibbs Audit Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:



Mr M Evans - Trustee

25/09/2024

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOKING HOMES

Opinion

We have audited the financial statements of Woking Homes (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
WOKING HOMES**

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF WOKING HOMES

Our 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 a Report of the Independent Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- " the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- " we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, review of the charitable company's 'Register of Legal Requirements', and from our knowledge and experience of the sector;
- " we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities legislation, employment, environmental and health and safety legislation and legislation specifically applicable to the Care sector;
- " we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- " identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- " making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- " considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- " performed analytical procedures to identify any unusual or unexpected relationships;
- " tested journal entries to identify unusual transactions;
- " assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- " investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- " agreeing financial statement disclosures to underlying supporting documentation;
- " reading the minutes of meetings of those charged with governance;
- " obtaining an overview of the internal procedures adopted by the client to ensure continued compliance with relevant laws and regulations, including a review of a sample of the reports from internal process audits;
- " enquiring of management as to actual and potential litigation and claims; and " reviewing relevant correspondence with relevant regulators including the Health and Safety Executive, and the Care Quality Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
WOKING HOMES

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 Report of the Independent Auditor.

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.



Lance Redman (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

Date: 25 September 2024

WOKING HOMES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31 March 2024

		Unrestricted	Total	Restricted	2024	2023
	Notes	funds	funds	fund	Endowment	Total
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	378,446	-	-	378,446	197,999
Charitable activities						
Provision of care	5	2,318,692	-	-	2,318,692	1,874,940
Other trading activities	3	20,609	-	-	20,609	26,572
Investment income	4	441,921	-	-	441,921	436,089
Other income	6	-	-	-	-	803
Total		<u>3,159,668</u>	<u>-</u>	<u>-</u>	<u>3,159,668</u>	<u>2,536,403</u>
EXPENDITURE ON						
Raising funds	7	63,655	-	-	63,655	84,211
Charitable activities						
Provision of care	8	1,152,969	-	-	1,152,969	991,644
Catering services		378,310	-	-	378,310	330,036
Household services		352,079	-	-	352,079	306,913
Property & equipment maintenance		217,231	-	-	217,231	188,320
Vehicle running costs		21,910	-	-	21,910	27,882
Support costs		360,880	-	-	360,880	329,812
Other expenditure		180,964	-	-	180,964	148,039
Total		<u>2,727,998</u>	<u>-</u>	<u>-</u>	<u>2,727,998</u>	<u>2,406,857</u>
Net gains/(losses) on investments		<u>502,595</u>	<u>-</u>	<u>-</u>	<u>502,595</u>	<u>(496,809)</u>
NET INCOME/(EXPENDITURE)		934,265	-	-	934,265	(367,263)
RECONCILIATION OF FUNDS						
Total funds brought forward		17,091,301	-	24,100	17,115,401	17,482,664
TOTAL FUNDS CARRIED FORWARD		<u>18,025,566</u>	<u>-</u>	<u>24,100</u>	<u>18,049,666</u>	<u>17,115,401</u>

The notes form part of these financial statements

WOKING HOMES

BALANCE SHEET

31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	5,128,840	5,086,434
Investments			
Investments	15	8,347,555	7,706,898
Investment property	16	<u>4,040,000</u>	<u>4,100,000</u>
		17,516,395	16,893,332
CURRENT ASSETS			
Debtors	17	200,845	66,170
Cash at bank and in hand		<u>468,605</u>	<u>281,103</u>
		669,450	347,273
CREDITORS			
Amounts falling due within one year	18	(136,179)	(125,204)
		<u>533,271</u>	<u>222,069</u>
NET CURRENT ASSETS			
		<u>18,049,666</u>	<u>17,115,401</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>18,049,666</u>	<u>17,115,401</u>
NET ASSETS			
		<u>18,049,666</u>	<u>17,115,401</u>
FUNDS	21		
Unrestricted funds		18,025,566	17,091,301
Endowment funds		<u>24,100</u>	<u>24,100</u>
TOTAL FUNDS		<u>18,049,666</u>	<u>17,115,401</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/9/24 and were signed on its behalf by:

Mark CE Evans

Mr M Evans - Trustee

The notes form part of these financial statements

WOKING HOMES

CASH FLOW STATEMENT for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>23,764</u>	<u>(139,578)</u>
Net cash provided by/(used in) operating activities		<u>23,764</u>	<u>(139,578)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(199,761)	(110,315)
Purchase of fixed asset investments		(2,098,703)	(4,911,653)
Sale of fixed asset investments		1,941,502	5,115,578
Investment cash movements		78,779	(156,610)
Interest received		3,743	969
Dividends and rental income received		<u>438,178</u>	<u>435,120</u>
Net cash provided by investing activities		<u>163,738</u>	<u>373,089</u>
 Change in cash and cash equivalents in the reporting period			
		187,502	233,511
Cash and cash equivalents at the beginning of the reporting period		<u>281,103</u>	<u>47,592</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>468,605</u></u>	<u><u>281,103</u></u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	934,265	(367,263)
Adjustments for:		
Depreciation charges	150,139	132,571
(Gain)/losses on investments	(502,595)	496,809
Loss on disposal of fixed assets	7,216	-
Interest received	(3,743)	(969)
Dividends and rental income received	(438,178)	(435,120)
(Increase)/decrease in debtors	(134,315)	10,535
Increase in creditors	<u>10,975</u>	<u>23,859</u>
Net cash provided by/(used in) operations	<u>23,764</u>	<u>(139,578)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>281,103</u>	<u>187,502</u>	<u>468,605</u>
	<u>281,103</u>	<u>187,502</u>	<u>468,605</u>
Total	<u>281,103</u>	<u>187,502</u>	<u>468,605</u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Improvements to property from 2010	- Straight line over 40 years and Straight line over 10 years
Care home assets	- 33% on cost
Motor vehicles	- 20% on reducing balance

The freehold property costs have been analysed into 3 broad categories, being: (a) the costs associated with the construction of the 2 new wings together with other ancillary works; (b) the freehold houses and flats which are separate from the main care home buildings and are rented out; and (c) the main care home buildings and site together with earlier improvement costs. The freehold flats and house have been reclassified as investment properties and are not subject to depreciation.

The costs of the new wings are being depreciated over forty years. The carrying value of the main care home site is being depreciated over twenty-five years from 2011 with an estimate of the residual land value being £2m.

Investment property

Investment property is shown at most recent valuation, Any aggregate surplus or deficit arising from changes in market value is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The endowment fund is also classified as an unrestricted fund.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Allocation and apportionment of costs

Costs applicable to property income generation have been allocated on the basis of percentages, after due consideration of the various costs involved and amounts attributable to rental properties.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

VAT

The charity is not registered for VAT and all costs are stated inclusive of VAT where applicable.

Government grants

Grants received from the UK government from the Coronavirus Job Retention Scheme (CJRS) are accounted for using the accruals model. The income has been recognised as grant income in the period to which the payroll cost relates.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Public donations	1,702	2,132
Legacies	365,119	183,542
Rail staff & company donations	<u>11,625</u>	<u>12,325</u>
	<u>378,446</u>	<u>197,999</u>

At the year end the charitable company has received £129,782 from a legacy and a further estimate of £85,000 was still due to be received of which £65,000 was received as at the date of the signing of the accounts.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

3. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Foxes income		<u>20,609</u>	<u>26,572</u>
4. INVESTMENT INCOME		2024	2023
		£	£
Investment income		203,346	203,089
Income from flats & other rentals		234,832	232,031
Bank interest receivable		<u>3,743</u>	<u>969</u>
		<u>441,921</u>	<u>436,089</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		£	£
Charges to residents	Activity		
	Provision of care	2,277,184	1,836,942
Staff accommodation charges	Provision of care	<u>41,508</u>	<u>37,998</u>
		<u>2,318,692</u>	<u>1,874,940</u>
6. OTHER INCOME		2024	2023
		£	£
Government grants		<u>-</u>	<u>803</u>
7. RAISING FUNDS			
Other trading activities		2024	2023
		£	£
Staff costs		1,798	6,931
Property expenses		<u>14,919</u>	<u>29,965</u>
		<u>16,717</u>	<u>36,896</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

7. RAISING FUNDS - continued

Investment management costs	2024	2023
	£	£
Portfolio management	<u>46,938</u>	<u>47,315</u>
Aggregate amounts	<u>63,655</u>	<u>84,211</u>

8. CHARITABLE ACTIVITIES COSTS

Direct costs (note 9)	2024	2023
	£	£
Provision of care	1,152,970	991,644
Catering services	378,311	330,036
Household services	352,078	306,913
Property & equipment maintenance	217,232	188,320
Vehicle & driver costs	21,911	27,882
Support costs	360,879	329,812
Other expenditure	<u>180,964</u>	<u>148,039</u>
	<u>2,664,345</u>	<u>2,322,646</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Care		
Care staff costs	937,389	695,892
Agency care staff	<u>215,581</u>	<u>295,752</u>
	<u>1,152,970</u>	<u>991,644</u>
Catering		
Contract costs	364,037	318,838
Sale of food	(3,878)	(2,453)
Miscellaneous	<u>18,152</u>	<u>13,651</u>
	<u>378,311</u>	<u>330,036</u>
Household services		
Laundry and household staff costs	137,389	123,186
Laundry expenses	20,610	20,546
Household and medical expenses	47,412	48,764
Light and heat	99,152	74,551
Insurances	20,547	17,006
Rates and water	<u>26,968</u>	<u>22,860</u>
	<u>352,078</u>	<u>306,913</u>
Maintenance		
General premises maintenance	150,964	121,539
Maintenance of premises - staff costs	53,836	48,496
Furniture repair and replacement	12,431	<u>18,285</u>
	<u>217,231</u>	<u>188,320</u>
Vehicle & driver costs		
Driver staff costs	15,977	22,984
Vehicle expenses	<u>5,934</u>	<u>4,898</u>
	<u>21,911</u>	<u>27,882</u>
Support costs		
Staff costs	266,910	241,838
Office expenses	17,281	17,039
Sundry expenditure	16,079	14,039
Advertising	12,271	16,830
Professional and accountancy	<u>48,338</u>	<u>40,066</u>
	<u>360,879</u>	<u>329,812</u>
Other expenditure		
Care Quality Commission	11,551	7,736
TV rental and licences	1,024	1,299
Staff training	11,033	6,433
Loss on disposal of fixed asset	7,216	
Depreciation	<u>150,138</u>	<u>132,571</u>
	<u>180,962</u>	<u>148,039</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

10. SUPPORT COSTS

Included within support costs are the audit fee of £11,000 (2023: £10,000).

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting)

	2024	2023
	£	£
Auditors' remuneration	11,000	10,000
Auditors' remuneration - non audit	14,000	13,750
Depreciation - owned assets	150,625	132,571
Gain on disposal of fixed asset	<u>-</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,262,576	1,019,228
Social security costs	95,092	73,356
Other pension costs	<u>55,632</u>	<u>46,743</u>
	<u>1,413,300</u>	<u>1,139,327</u>

The total remuneration for key management personnel in the year was £126,479 (2023: £116,969)

The average monthly number of employees during the year was as follows:

	2024	2023
Care	37	35
Household and laundry	8	8
Maintenance	2	2
Driver	1	1
Support and administration	7	7
Foxes	<u>1</u>	<u>1</u>
	<u>56</u>	<u>54</u>

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

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>1</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property from 2010 £	Care home assets £	Motor vehicles £	Totals £
COST					
At 1 April 2023	3,217,187	4,026,169	280,895	53,446	7,577,697
Additions	-	199,761	-	-	199,761
Disposals	-	(8,018)	-	-	(8,018)
At 31 March 2024	<u>3,217,187</u>	<u>4,217,912</u>	<u>280,895</u>	<u>53,446</u>	<u>7,769,440</u>
DEPRECIATION					
At 1 April 2023	1,110,864	1,058,190	280,384	41,825	2,491,263
Charge for year	4,253	143,059	511	2,316	150,139
Charge written back	-	(802)	-	-	(802)
At 31 March 2024	<u>1,115,117</u>	<u>1,200,447</u>	<u>280,895</u>	<u>44,141</u>	<u>2,640,600</u>
NET BOOK VALUE					
At 31 March 2024	<u>2,102,070</u>	<u>3,017,465</u>	<u>-</u>	<u>9,305</u>	<u>5,128,840</u>
At 31 March 2023	<u>2,106,323</u>	<u>2,967,979</u>	<u>511</u>	<u>11,621</u>	<u>5,086,434</u>

With effect from 1 April 2011 the freehold properties were reclassified and presented in accordance with the accounting policy outlined in note 1. From this date depreciation will be applied in accordance with this accounting policy. The residual value of the freehold property is estimated to be £2 million.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Totals £
MARKET VALUE			
At 1 April 2023	7,511,283	195,615	7,706,898
Additions	2,098,703	-	2,098,703
Disposals	(2,057,736)	-	(2,057,736)
Revaluations	678,469	-	678,469
Net cash movements	-	(78,779)	(78,779)
At 31 March 2024	<u>8,230,719</u>	<u>116,836</u>	<u>8,347,555</u>
NET BOOK VALUE			
At 31 March 2024	<u>8,230,719</u>	<u>116,836</u>	<u>8,347,555</u>
At 31 March 2023	<u>7,511,283</u>	<u>195,615</u>	<u>7,706,898</u>
		Market value £	Book cost £
Investments in the UK		5,205,519	4,774,940
Investments outside the UK		<u>3,025,200</u>	<u>2,438,080</u>
		<u>8,230,719</u>	<u>7,213,020</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Investment cash £	Totals £
Valuation in 2022	8,432,017	39,005	8,471,022
Valuation in 2023	(920,734)	156,610	(764,124)
Valuation in 2024	<u>719,436</u>	<u>(78,779)</u>	<u>640,657</u>
	<u>8,230,719</u>	<u>116,836</u>	<u>8,347,555</u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	4,100,000
Revaluation	<u>(60,000)</u>
At 31 March 2024	<u>4,040,000</u>
NET BOOK VALUE	
At 31 March 2024	<u>4,040,000</u>
At 31 March 2023	<u>4,100,000</u>

The trustees arranged for the investment properties to be revalued and the financial statements were adjusted to include the properties at their open market value of £4,040,000 (2023: £4,100,000).

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2022	3,880,000
Valuation in 2023	220,000
Valuation in 2024	<u>(60,000)</u>
	<u>4,040,000</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	77,473	37,298
Other debtors	7,744	5,795
Prepayments and accrued income	<u>115,628</u>	<u>23,077</u>
	<u>200,845</u>	<u>66,170</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	45,418	56,154
Social security and other taxes	25,182	19,459
Other creditors	14,422	13,808
Accrued expenses	<u>51,157</u>	<u>35,783</u>
	<u>136,179</u>	<u>125,204</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	16,004	17,657
Between one and five years	<u>50,592</u>	<u>66,596</u>
	<u>66,596</u>	<u>84,253</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2024	2023
	Total		Endowment	Total
	funds	funds	funds	funds
	£	£	£	£
Fixed assets	5,128,840	-	5,128,840	5,086,434
Investments	12,363,455	-	12,387,555	11,806,898
Current assets	669,450	-	669,450	347,273
Current liabilities	<u>(136,179)</u>	<u>-</u>	<u>(136,179)</u>	<u>(125,204)</u>
	<u>18,025,566</u>	<u>-</u>	<u>18,049,666</u>	<u>17,115,401</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

21. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	17,079,162	934,265	18,013,427
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,091,301	934,265	18,025,566
Endowment funds			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u><u>17,115,401</u></u>	<u><u>934,265</u></u>	<u><u>18,049,666</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,159,668	(2,727,998)	502,595	934,265
	<u>3,159,668</u>	<u>(2,727,998)</u>	<u>502,595</u>	<u>934,265</u>
TOTAL FUNDS	<u><u>3,159,668</u></u>	<u><u>(2,727,998)</u></u>	<u><u>502,595</u></u>	<u><u>934,265</u></u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	17,446,425	(367,263)	17,079,162
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,458,564	(367,263)	17,091,301
Endowment funds			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u><u>17,482,664</u></u>	<u><u>(367,263)</u></u>	<u><u>17,115,401</u></u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,536,403	(2,406,857)	(496,809)	(367,263)
	<u>2,536,403</u>	<u>(2,406,857)</u>	<u>(496,809)</u>	<u>(367,263)</u>
TOTAL FUNDS	<u>2,536,403</u>	<u>(2,406,857)</u>	<u>(496,809)</u>	<u>(367,263)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	17,446,425	567,002	18,013,427
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,458,564	567,002	18,025,566
Endowment funds			
Endowment Fund	24,100	-	24,100
	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u>17,482,664</u>	<u>567,002</u>	<u>18,049,666</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	5,696,071	(5,134,855)	5,786	567,002
	<u>5,696,071</u>	<u>(5,134,855)</u>	<u>5,786</u>	<u>567,002</u>
TOTAL FUNDS	<u>5,696,071</u>	<u>(5,134,855)</u>	<u>5,786</u>	<u>567,002</u>

The trustees have designated the donation from Southern Goodwill for the provision of transport or other special items of expenditure.

The Endowment consists of funds received on the closure of a local old people's home and funds transferred from the Martha May Armitage Charity. The income is available for use as determined by the trustees and is therefore included within unrestricted funds.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2024

	2024	2023
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Public donations	1,702	2,132
Legacies	365,119	183,542
Rail staff & company donations	<u>11,625</u>	<u>12,325</u>
	378,446	197,999
Other trading activities		
Foxes income	20,609	26,572
Investment income		
Investment income	203,346	203,089
Income from flats & other rentals	234,832	232,031
Bank interest receivable	<u>3,743</u>	<u>969</u>
	441,921	436,089
Charitable activities		
Charges to residents	2,277,184	1,836,942
Staff accommodation charges	<u>41,508</u>	<u>37,998</u>
	2,318,692	1,874,940
Other income		
Government grants	<u>-</u>	<u>803</u>
Total incoming resources	3,159,668	2,536,403
EXPENDITURE		
Other trading activities		
Wages	1,529	6,115
Social security	146	461
Pensions	123	355
Property expenses	<u>14,919</u>	<u>29,965</u>
	16,717	36,896
Investment management costs		
Portfolio management	46,938	47,315
Charitable activities		
Wages	1,261,047	1,013,113
Social security	94,946	72,895
Carried forward	1,355,993	1,086,008

This page does not form part of the statutory financial statements

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	2024	2023
	£	£
Charitable activities		
Brought forward	1,355,993	1,086,008
Pensions	55,509	46,388
Rates and water	26,968	22,860
Insurance	20,547	17,006
Light and heat	99,152	74,551
Telephone	8,222	9,107
Printing, post & stationery	9,059	7,932
Advertising	12,271	16,830
Sundries	16,079	14,039
Agency care staff	215,581	295,753
Laundry expenses	20,610	20,545
Household & medical expenses	47,412	48,764
Catering contract & other kitchen expenses	378,310	330,036
Motoring expenses	5,933	5,025
Property & equipment maintenance	150,964	121,412
Furniture repairs & renewals	12,431	18,285
Regulatory costs & licences	12,576	9,034
Staff training	11,033	6,434
Professional and accountancy	37,338	30,066
Freehold property depreciation	4,246	4,429
Improvements to property	143,059	123,885
Plant and machinery	511	1,354
Motor vehicles	2,323	2,903
Loss on sale of tangible fixed assets	<u>7,216</u>	<u>-</u>
	2,653,343	2,312,646
Support costs		
Governance costs		
Auditors' remuneration	<u>11,000</u>	<u>10,000</u>
Total resources expended	<u>2,727,998</u>	<u>2,406,857</u>
Net income before gains and losses	431,670	129,546
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(117,370)</u>	<u>190,971</u>
Net income	<u><u>314,300</u></u>	<u><u>320,517</u></u>

This page does not form part of the statutory financial statements

WOKING HOMES

England & Wales - Charity number 1120447

Accounts

REGISTERED COMPANY NUMBER: 06183852 (England and Wales)
REGISTERED CHARITY NUMBER: 1120447

WOKING HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

WOKING HOMES

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31st March 2023

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 27
Detailed Statement of Financial Activities	28 to 29

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of Woking Homes (the Home) is the provision of living accommodation and general care of retired former railway employees and others at the discretion of the trustees. The Home is run in accordance with the Articles of Association, with the Chief Executive, Mrs S Kemp, who is appointed by the Board of Trustees, responsible for the general running and management of the Home. The Board's policy of providing a first rate residential care home, which enriches the lives of all those who live and work at the Home, has continued unchanged throughout what has been a challenging year as a result of the coronavirus pandemic.

The charity provides high quality long term care for up to 51 people, some of whom could otherwise be dependent on the facilities provided, at considerable cost, by local authorities. There is a high demand for places at the Home and a waiting list is in operation.

In view of the pandemic and the need for some essential repairs, the Woking Homes swimming pool, which is normally used on a regular basis by the children from two local schools, Stroke-ability and three other swimming organisations, was not able to be used, but is again in regular use.

The trustees are confident that they comply with the requirements of the Charities Act 2011 regarding public benefit.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Home continues to provide expert care for its many permanent and respite residents. The last year remained challenging in view of the coronavirus pandemic, however towards the latter end of the year we have seen restrictions ease. During the pandemic Woking Homes had two minor outbreaks of Covid - 19.

Following the redevelopment of the East and West Wings of Grace Groom House in August 2010, all bedrooms are compliant with current design requirements. During 2018 the dining room was extended at significant cost to better cater for the mobility needs of our residents and work has recently been completed on updating and improving some of our rooms.

Every effort is made to keep occupancy levels as high as possible, although understandably, numbers have fallen as potential residents have been cautious about entering care homes. There has been a marked increase in demand for places towards the latter end of the year

The trustees aim to ensure that the standards of care provided are maintained at the highest possible level. This is achieved by the following policies:

- Full review of all Care Quality Commission (CQC) reports and implementation of recommendations;
- Unannounced monthly visits by a trustee who then reports in general on all aspects of the Homes and in particular on an activity that is selected for intensive scrutiny. During the pandemic these were unavoidably reduced, with some visits being made remotely;
- Maintaining an open culture which allows complaints from staff and residents to be fully investigated;
- Employment policies designed to ensure that residents' needs are paramount;
- Appointment of high calibre staff at all levels;
- Intensive staff training programme.

The trustees are extremely grateful for the loyalty and support of the staff, who are the key providers of care in the Home. They have responded magnificently to the current situation and have been key in keeping resident morale up. We know that our residents and their relatives are very appreciative and complimentary of the care they are given.

We are also very grateful for the support of the Friends of Woking Homes and the many railway staff and railway companies who continue to support the Homes financially.

Investment performance

At 31st March 2023 the portfolio was valued at £7,511,283 (2022: £8,432,017). The balance on the cash management portfolio at 31st March 2023 stands at £195,615 (2022: £39,005). During the year £nil was invested (2022: £nil) and £nil (2022: £nil) of the dividends received from the investment portfolio was reinvested.

The trustees continue to monitor the investments in conjunction with Rathbones who were appointed fund managers in 2015. The investment portfolio consists of specific shareholdings in individual companies as well as interests in pooled funds.

Financial review

Investment policy and objectives

The trustees investment policy is to invest in a spread of low to medium risk investments and to generate sufficient investment income to ensure fees to residents are kept lower than would otherwise be possible.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2023

STRATEGIC REPORT

Financial review

Reserves policy

It is the policy of the trustees to maintain sufficient reserves held in the form of investments so that the charity is able to subsidise the fees it charges residents with a railway connection without risking the ongoing viability of the charity. Of the total reserves of approximately £16.895 million, £5.086 million is represented by the carrying value of land, buildings and other fixed assets. Additionally £7.707 million is represented by investment assets and £3.880 million is represented by investment properties, leaving free reserves of approximately £0.222 million. The liquid reserves provide against unforeseen fluctuations in occupancy levels and unanticipated exceptional costs. The trustees are of the opinion this is sufficient to cover any short term cash flow pressures and if exceptional funds were required, investments could be realised and cash released.

Other than reserves represented by the charity's land and buildings and investments designed to generate income to keep fees as low as possible, the trustees keep sufficient reserves in a sufficiently liquid form so that they can respond to any unexpected costs or other contingency or drop in income.

Financial summary

The financial results for the year were very satisfactory, given the circumstances. Incoming resources increased to £2.536 million in 2023 (2022: £2.017 million) and net incoming resources for the year before investment gains were £129,546 (2022: Investment loss of £248,144).

Risk Management

The trustees have established a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces:
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work has identified that reduced occupancy levels is the major financial risk for the charity. Steps are taken to ensure that occupancy levels are maintained in the long term and additional advertising has been undertaken to increase resident numbers.

Attention has also been focussed on non-financial risks in the areas of the care, health and safety of the residents and staff. These risks are managed by having robust policies and procedures in place, and regular training for all staff. The coronavirus pandemic does, of course, create additional risks and uncertainties, which the trustees, together with the CEO continue to keep under review.

Future plans

Woking Homes aims and objectives for the future are to sustain our highest standards of accommodation and care for our residents. We continue to train and motivate our staff to respect our residents' individuality, privacy, dignity, independence, choice, rights, fulfilment and security while providing a comfortable home which is safe and secure. To further provide a safe operating environment for our staff and residents, we have completed work on providing dedicated changing rooms with showers for our staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New trustees are recruited generally from the railway industry or from those known to possess appropriate specialist skills. In particular, care, financial, human resources and construction industry expertise is valued. It is pleasing that the Board is still able to recruit trustees who are passionate about the work of the Home and the care of the residents and are also highly qualified individuals with valuable management and people skills.

The success of the Home has been maintained because of the quality of the trustees and their dedication to the work of the Home, along with the competent management of the Home.

Organisational structure

All strategic and governance matters are decided upon by the board of trustees but the day to day management of the care home is delegated to the Chief Executive, Mrs S Kemp.

Induction and training of new trustees

New trustees are appointed by the Board for a period of up to 3 years. The appointments are then confirmed at the next Annual General Meeting. The new trustees are provided with appropriate information about the Home, its history, ethos and governance, including a copy of the Charity Commission publication "the essential trustee: what you need to know, what you need to do", and offered an opportunity to discuss the implications with the Chair. In addition, a visit to the Home, a discussion with the Chief Executive and attendance at a trustees' meeting are provided prior to accepting appointment. The normal duties of a trustee are explained, including attendance at trustees' meetings, membership of relevant subcommittees and regular inspection visits to the Home.

Key management remuneration

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 12 and 22 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar care homes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06183852 (England and Wales)

Registered Charity number

1120447

Registered office

Oriental Road
WOKING
Surrey
GU22 7BE

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2023

Trustees

Mr M Evans Chair
Mr R Evans (appointed 14.9.22)
Mr I Christie (resigned 14.9.22)
Mr J Elliott (resigned 14.9.22)
Mr M Riley
Mr J Curley
Mr A L Pulfer
Mr A Haddon
Mr J Martin
Mrs L Francis
Mrs L Bradbury (resigned 24.4.23)
Mrs S A Coles
Mr M Stubbs

Auditors

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Solicitors

Blake Morgan
New King's Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3LG

Investment Managers

Rathbone Investment Management Ltd
1 Curzon Street, London W1J 5FB

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 26 March 2007 and commenced trading on 1st October 2007. On that date it took over all the assets and liabilities of Woking Homes, an unincorporated charity number 200346, and has continued the work of the original charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woking Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

WOKING HOMES

REPORT OF THE TRUSTEES
for the year ended 31st March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on20 Sept 2023..... and signed on the board's behalf by:



.....
Mr M Evans - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING HOMES

Opinion

We have audited the financial statements of Woking Homes (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING HOMES

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING HOMES

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- " the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- " we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, review of the charitable company's 'Register of Legal Requirements', and from our knowledge and experience of the sector;
- " we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities legislation, employment, environmental and health and safety legislation and legislation specifically applicable to the Care sector;
- " we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- " identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- " making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- " considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- " performed analytical procedures to identify any unusual or unexpected relationships;
- " tested journal entries to identify unusual transactions;
- " assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- " investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- " agreeing financial statement disclosures to underlying supporting documentation;
- " reading the minutes of meetings of those charged with governance;
- " obtaining an overview of the internal procedures adopted by the client to ensure continued compliance with relevant laws and regulations, including a review of a sample of the reports from internal process audits;
- " enquiring of management as to actual and potential litigation and claims; and " reviewing relevant correspondence with , relevant regulators including the Health and Safety Executive, and the Care Quality Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING HOMES

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date:

WOKING HOMES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	197,999	-	-	197,999	19,448
Charitable activities						
Provision of care	5	1,874,940	-	-	1,874,940	1,509,299
Other trading activities	3	26,572	-	-	26,572	24,125
Investment income	4	436,089	-	-	436,089	366,099
Other income	6	803	-	-	803	98,295
Total		<u>2,536,403</u>	<u>-</u>	<u>-</u>	<u>2,536,403</u>	<u>2,017,266</u>
EXPENDITURE ON						
Raising funds	7	84,211	-	-	84,211	88,905
Charitable activities						
Provision of care	8	991,644	-	-	991,644	868,781
Catering services		330,036	-	-	330,036	287,667
Household services		306,913	-	-	306,913	297,507
Property & equipment maintenance		188,320	-	-	188,320	246,590
Vehicle running costs		27,882	-	-	27,882	28,227
Support costs		329,812	-	-	329,812	307,233
Other expenditure		148,039	-	-	148,039	140,500
Total		<u>2,406,857</u>	<u>-</u>	<u>-</u>	<u>2,406,857</u>	<u>2,265,410</u>
Net gains/(losses) on investments		<u>(496,809)</u>	<u>-</u>	<u>-</u>	<u>(496,809)</u>	<u>676,664</u>
NET INCOME/(EXPENDITURE)		<u>(367,263)</u>	<u>-</u>	<u>-</u>	<u>(367,263)</u>	<u>428,520</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		17,458,564	-	24,100	17,482,664	17,054,144
TOTAL FUNDS CARRIED FORWARD		<u>17,091,301</u>	<u>-</u>	<u>24,100</u>	<u>17,115,401</u>	<u>17,482,664</u>

The notes form part of these financial statements

WOKING HOMES

BALANCE SHEET
31st March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	5,086,434	5,108,690
Investments			
Investments	15	7,706,898	8,471,022
Investment property	16	<u>4,100,000</u>	<u>3,880,000</u>
		16,893,332	17,459,712
CURRENT ASSETS			
Debtors	17	66,170	76,705
Cash at bank and in hand		<u>281,103</u>	<u>47,592</u>
		347,273	124,297
CREDITORS			
Amounts falling due within one year	18	(125,204)	(101,345)
		<u>222,069</u>	<u>22,952</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		17,115,401	17,482,664
		<u>17,115,401</u>	<u>17,482,664</u>
NET ASSETS			
FUNDS	21		
Unrestricted funds		17,091,301	17,458,564
Endowment funds		<u>24,100</u>	<u>24,100</u>
TOTAL FUNDS		<u>17,115,401</u>	<u>17,482,664</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 SEPT 2023 and were signed on its behalf by:


.....
Mr M Evans - Trustee

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE CASH FLOW STATEMENT for the year ended 31st March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(367,263)	428,520
Adjustments for:		
Depreciation charges	132,571	126,136
Losses/(gain) on investments	496,809	(676,664)
Interest received	(969)	(12)
Dividends received	-	(12,602)
Dividends and rental income received	(435,120)	(353,485)
Decrease in debtors	10,535	10,852
Increase in creditors	<u>23,859</u>	<u>8,210</u>
Net cash used in operations	<u>(139,578)</u>	<u>(469,045)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash	<u>47,592</u>	<u>233,511</u>	<u>281,103</u>
Cash at bank and in hand	<u>47,592</u>	<u>233,511</u>	<u>281,103</u>
Total	<u>47,592</u>	<u>233,511</u>	<u>281,103</u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Improvements to property from 2010	- Straight line over 40 years and Straight line over 10 years
Care home assets	- 33% on cost
Motor vehicles	- 20% on reducing balance

The freehold property costs have been analysed into 3 broad categories, being: (a) the costs associated with the construction of the 2 new wings together with other ancillary works; (b) the freehold houses and flats which are separate from the main care home buildings and are rented out; and (c) the main care home buildings and site together with earlier improvement costs. The freehold flats and house have been reclassified as investment properties and are not subject to depreciation.

The costs of the new wings are being depreciated over forty years. The carrying value of the main care home site is being depreciated over twenty-five years from 2011 with an estimate of the residual land value being £2m.

Investment property

Investment property is shown at most recent valuation, Any aggregate surplus or deficit arising from changes in market value is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The endowment fund is also classified as an unrestricted fund.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Allocation and apportionment of costs

Costs applicable to property income generation have been allocated on the basis of percentages, after due consideration of the various costs involved and amounts attributable to rental properties.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

VAT

The charity is not registered for VAT and all costs are stated inclusive of VAT where applicable.

Government grants

Grants received from the UK government from the Coronavirus Job Retention Scheme (CJRS) are accounted for using the accruals model. The income has been recognised as grant income in the period to which the payroll cost relates.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Public donations	2,132	4,242
Gift aid tax recovered	-	2,111
Legacies	183,542	-
Rail staff & company donations	<u>12,325</u>	<u>13,095</u>
	<u>197,999</u>	<u>19,448</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

3. OTHER TRADING ACTIVITIES		2023	2022
		£	£
		<u>26,572</u>	<u>24,125</u>
Foxes income			
4. INVESTMENT INCOME		2023	2022
		£	£
		203,089	157,412
Investment income		232,031	208,675
Income from flats & other rentals		<u>969</u>	<u>12</u>
Bank interest receivable			
		<u>436,089</u>	<u>366,099</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
		1,836,942	1,485,877
Charges to residents	Activity	37,998	23,422
	Provision of care		
Staff accommodation charges	Provision of care		
		<u>1,874,940</u>	<u>1,509,299</u>
6. OTHER INCOME		2023	2022
		£	£
		803	97,998
Government grants		-	297
CJRS grants			
		<u>803</u>	<u>98,295</u>
7. RAISING FUNDS			
Other trading activities		2023	2022
		£	£
		6,931	6,720
Staff costs		<u>29,965</u>	<u>29,960</u>
Property expenses			
		<u>36,896</u>	<u>36,680</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2023

7. **RAISING FUNDS - continued**

Investment management costs	2023	2022
	£	£
Portfolio management	<u>47,315</u>	<u>52,225</u>
Aggregate amounts	<u>84,211</u>	<u>88,905</u>

8. **CHARITABLE ACTIVITIES COSTS**

Direct costs (note 9)	2023	2022
	£	£
Provision of care	991,644	868,781
Catering services	330,036	287,667
Household services	306,913	297,507
Property & equipment maintenance	188,320	246,590
Vehicle & driver costs	27,882	28,227
Support costs	329,812	307,233
Other expenditure	<u>148,039</u>	<u>140,500</u>
	<u>2,322,646</u>	<u>2,176,505</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Care	695,892	727,691
Care staff costs	<u>295,752</u>	<u>141,090</u>
Agency care staff	<u>991,644</u>	<u>868,781</u>
Catering	318,838	281,183
Contract costs	(2,453)	(1,826)
Sale of food	<u>13,651</u>	<u>8,310</u>
Miscellaneous	<u>330,036</u>	<u>287,667</u>
Household services	123,186	109,960
Laundry and household staff costs	20,546	16,842
Laundry expenses	48,764	56,865
Household and medical expenses	74,551	75,689
Light and heat	17,006	14,111
Insurances	<u>22,860</u>	<u>24,040</u>
Rates and water	<u>306,913</u>	<u>297,507</u>
Maintenance	121,539	176,635
General premises maintenance	48,496	46,363
Maintenance of premises - staff costs	<u>18,285</u>	<u>23,592</u>
Furniture repair and replacement	<u>188,320</u>	<u>246,590</u>
Vehicle & driver costs	22,984	23,718
Driver staff costs	<u>4,898</u>	<u>4,509</u>
Vehicle expenses	<u>27,882</u>	<u>28,227</u>
Support costs	241,838	226,725
Staff costs	17,039	14,432
Office expenses	14,039	16,701
Sundry expenditure	16,830	13,891
Advertising	<u>40,066</u>	<u>35,484</u>
Professional and accountancy	<u>329,812</u>	<u>307,233</u>
Other expenditure	7,736	8,225
Care Quality Commission	1,299	714
TV rental and licences	6,433	5,425
Staff training	<u>132,571</u>	<u>126,136</u>
Depreciation	<u>148,039</u>	<u>140,500</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

10. SUPPORT COSTS

Included within support costs are the audit fee of £10,000 (2022: £9,000).

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting)

	2023	2022
	£	£
Auditors' remuneration	10,000	9,000
Auditors' remuneration - non audit	13,750	13,600
Depreciation - owned assets	132,571	126,,136
Gain on disposal of fixed asset	<u>-</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,019,228	1,017,594
Social security costs	73,356	73,563
Other pension costs	<u>46,743</u>	<u>50,020</u>
	<u>1,139,327</u>	<u>1,141,177</u>

The total remuneration for key management personnel in the year was £116,969 (2022: £112,190)

The average monthly number of employees during the year was as follows:

	2023	2022
Care	35	37
Household and laundry	8	9
Maintenance	2	2
Driver	1	1
Support and administration	7	7
Foxes	<u>1</u>	<u>1</u>
	<u>54</u>	<u>57</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

13. STAFF COSTS - continued

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

	2023	2022
£60,001 - £70,000	<u>1</u>	<u>1</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property from 2010 £	Care home assets £	Motor vehicles £	Totals £
COST					
At 1st April 2022	3,217,187	3,915,854	280,895	53,446	7,467,382
Additions	<u>-</u>	<u>110,315</u>	<u>-</u>	<u>-</u>	<u>110,315</u>
At 31st March 2023	<u>3,217,187</u>	<u>4,026,169</u>	<u>280,895</u>	<u>53,446</u>	<u>7,577,697</u>
DEPRECIATION					
At 1st April 2022	1,106,434	934,306	279,030	38,922	2,358,692
Charge for year	<u>4,430</u>	<u>123,884</u>	<u>1,354</u>	<u>2,903</u>	<u>132,571</u>
At 31st March 2023	<u>1,110,864</u>	<u>1,058,190</u>	<u>280,384</u>	<u>41,825</u>	<u>2,491,263</u>
NET BOOK VALUE					
At 31st March 2023	<u>2,106,323</u>	<u>2,967,979</u>	<u>511</u>	<u>11,621</u>	<u>5,086,434</u>
At 31st March 2022	<u>2,110,753</u>	<u>2,981,548</u>	<u>1,865</u>	<u>14,524</u>	<u>5,108,690</u>

With effect from 1 April 2011 the freehold properties were reclassified and presented in accordance with the accounting policy outlined in note 1. From this date depreciation will be applied in accordance with this accounting policy. The residual value of the freehold property is estimated to be £2 million.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

15. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Totals £
MARKET VALUE			
At 1st April 2022	8,432,017	39,005	8,471,022
Additions	4,911,653	-	4,911,653
Disposals	(5,300,594)	-	(5,300,594)
Revaluations	(531,793)	-	(531,793)
Net cash movements	<u>-</u>	<u>156,610</u>	<u>156,610</u>
At 31st March 2023	<u>7,511,283</u>	<u>195,615</u>	<u>7,706,898</u>
NET BOOK VALUE			
At 31st March 2023	<u>7,511,283</u>	<u>195,615</u>	<u>7,706,898</u>
At 31st March 2022	<u>8,432,017</u>	<u>39,005</u>	<u>8,471,022</u>
		Market value £	Book cost £
Investments in the UK		5,705,432	5,290,541
Investments outside the UK		<u>1,805,851</u>	<u>1,753,562</u>
		<u>7,511,283</u>	<u>7,044,103</u>

Cost or valuation at 31st March 2023 is represented by:

	Listed investments £	Investment cash £	Totals £
Valuation in 2022	8,432,017	39,005	8,471,022
Valuation in 2023	<u>(920,734)</u>	<u>156,610</u>	<u>(764,124)</u>
	<u>7,511,283</u>	<u>195,615</u>	<u>7,706,898</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

16. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1st April 2022	3,880,000
Revaluation	<u>220,000</u>
At 31st March 2023	<u>4,100,000</u>
NET BOOK VALUE	
At 31st March 2023	<u>4,100,000</u>
At 31st March 2022	<u>3,880,000</u>

The trustees arranged for the investment properties to be revalued and the financial statements were adjusted to include the properties at their open market value of £4,100,000 (2022: £3,880,000).

Fair value at 31st March 2023 is represented by:

	£
Valuation in 2022	3,880,000
Valuation in 2023	<u>220,000</u>
	<u>4,100,000</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade debtors	37,298	51,913
Other debtors	5,795	4,520
Prepayments and accrued income	<u>23,077</u>	<u>20,272</u>
	<u>66,170</u>	<u>76,705</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	56,154	24,020
Social security and other taxes	19,459	17,140
Other creditors	13,808	15,470
Accrued expenses	<u>35,783</u>	<u>44,715</u>
	<u>125,204</u>	<u>101,345</u>

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	17,657	15,437
Between one and five years	66,596	75,888
In more than five years	<u>-</u>	<u>5,059</u>
	<u>84,253</u>	<u>96,384</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2023 Total funds	2022 Total funds
	£	£	£	£	£
Fixed assets	5,086,434	-	-	5,086,434	5,108,690
Investments	11,782,798	-	24,100	11,806,898	12,351,022
Current assets	347,273	-	-	347,273	124,297
Current liabilities	<u>(125,204)</u>	<u>-</u>	<u>-</u>	<u>(125,204)</u>	<u>(101,345)</u>
	<u>17,091,301</u>	<u>-</u>	<u>24,100</u>	<u>17,115,401</u>	<u>17,482,664</u>

21. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	17,446,425	(367,263)	17,079,162
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,458,564	(367,263)	17,091,301
Endowment funds			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u>17,482,664</u>	<u>(367,263)</u>	<u>17,115,401</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,536,403	(2,406,857)	(496,809)	(367,263)
TOTAL FUNDS	<u>2,536,403</u>	<u>(2,406,857)</u>	<u>(496,809)</u>	<u>(367,263)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	17,017,905	428,520	17,446,425
Designated Fund Southern Goodwill	12,139	-	12,139
	17,030,044	428,520	17,458,564
Endowment funds			
Endowment Fund	24,100	-	24,100
TOTAL FUNDS	<u>17,054,144</u>	<u>428,520</u>	<u>17,482,664</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,017,266	(2,265,410)	676,664	428,520
TOTAL FUNDS	<u>2,017,266</u>	<u>(2,265,410)</u>	<u>676,664</u>	<u>428,520</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	17,017,905	61,257	17,079,162
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,030,044	61,257	17,091,301
Endowment funds			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u><u>17,054,144</u></u>	<u><u>61,257</u></u>	<u><u>17,115,401</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,553,669	(4,672,267)	179,855	<u>61,257</u>
TOTAL FUNDS	<u><u>4,553,669</u></u>	<u><u>(4,672,267)</u></u>	<u><u>179,855</u></u>	<u><u>61,257</u></u>

The trustees have designated the donation from Southern Goodwill for the provision of transport or other special items of expenditure.

The Endowment consists of funds received on the closure of a local old people's home and funds transferred from the Martha May Armitage Charity. The income is available for use as determined by the trustees and is therefore included within unrestricted funds.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2023

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2023.

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies	2,132	4,242
Public donations	-	2,111
Gift aid tax recovered	183,542	-
Legacies	<u>12,325</u>	<u>13,095</u>
Rail staff & company donations	197,999	19,448
Other trading activities	26,572	24,125
Foxes income		
Investment income	203,089	157,412
Investment income	232,031	208,675
Income from flats & other rentals	969	<u>12</u>
Bank interest receivable	<u>436,089</u>	<u>366,099</u>
Charitable activities	1,836,942	1,485,877
Charges to residents	<u>37,998</u>	<u>23,422</u>
Staff accommodation charges	1,874,940	1,509,299
Other income	803	97,998
Government grants	<u>-</u>	<u>297</u>
CJRS grants	<u>803</u>	<u>98,295</u>
Total incoming resources	2,536,403	2,017,266
EXPENDITURE		
Other trading activities	6,115	5,915
Wages	461	466
Social security	355	339
Pensions	<u>29,965</u>	<u>29,960</u>
Property expenses	36,896	36,680

This page does not form part of the statutory financial statements

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2023

	2023	2022
	£	£
Other trading activities		
Investment management costs		
Portfolio management	47,315	52,225
Charitable activities	1,013,113	1,011,679
Wages	72,895	73,097
Social security	46,388	49,681
Pensions	22,860	24,040
Rates and water	17,006	14,112
Insurance	74,551	75,689
Light and heat	9,107	7,865
Telephone	7,932	6,567
Printing, post & stationery	16,830	13,891
Advertising	14,039	16,701
Sundries	295,753	141,091
Agency care staff	20,545	16,841
Laundry expenses	48,764	56,865
Household & medical expenses	330,036	287,667
Catering contract & other kitchen expenses	5,025	4,509
Motoring expenses	121,412	176,635
Property & equipment maintenance	18,285	23,591
Furniture repairs & renewals	9,034	8,939
Regulatory costs & licences	6,434	5,425
Staff training	30,066	26,484
Professional and accountancy	4,429	4,615
Freehold property depreciation	123,885	114,969
Improvements to property	1,354	2,923
Plant and machinery	2,903	3,629
Motor vehicles	<u>2,903</u>	<u>3,629</u>
	2,312,646	2,167,505
Support costs		
Governance costs		
Auditors' remuneration	<u>10,000</u>	<u>9,000</u>
	<u>2,406,857</u>	<u>2,265,410</u>
Total resources expended		
Net income/(expenditure) before gains and losses	129,546	(248,144)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>190,971</u>	<u>(120,419)</u>
	<u>320,517</u>	<u>(368,563)</u>
Net income/(expenditure)		

This page does not form part of the statutory financial statements



Woking Homes

Quality Residential Care for Older People

Oriental Road, Woking, Surrey GU22 7BE

Tel: 01483 763558 Fax: 01483 721048

www.woking-homes.co.uk

Chief Executive: Sarah Kemp

President: Gordon C Pettitt OBE

HPCA Ltd
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

20 September 2023

Dear Sirs,

We confirm that the following representations are made, to the best of our knowledge and belief, on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection and supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations given to you in connection with your audit of the charitable company's accounts for the year ended 31st March 2023.

- 1 We acknowledge as trustees (and as directors of the charitable company) our responsibility for making accurate representations to you and for the accounts which you have prepared for the charitable company.
- 2 We confirm that all accounting records have been made available to you for the purpose of your audit and that all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustee meetings, have been made available to you. We have given you unrestricted access to persons within the charitable company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
- 3 The charitable company has no liabilities or contingent liabilities other than those disclosed in the accounts.
- 4 There has been no event since the balance sheet date which requires disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.
- 5 The charitable company has had at no time during the year any arrangement,

A registered charity with a Railway Heritage
Founded in 1885

Registered with limited liability in England and Wales No. 6183852

Registered office: Oriental Road, Woking, Surrey GU22 7BE Registered Charity No. 1120447

transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the director nor to guarantee or provide security for such matters.

- 6 We confirm that we have disclosed to you all related party transactions relevant to the charitable company, and that we are not aware of any further related party matters that require disclosure.
- 7 We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 8 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charitable company conducts its business, and which could affect the financial statements. The charitable company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- 9 We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud.
- 10 We confirm our assessment that the risk that the financial statements may be materially misstated as a result of fraud is minimal.
- 11 We can confirm we have no knowledge of fraud or suspected fraud affecting the entity involving:
 - (i) Management
 - (ii) Employees who have significant roles in internal control; or
 - (iii) Others where the fraud could have a material effect on the financial statements; and

We can confirm we have no knowledge of any allegations of fraud, or suspected fraud, affecting the charitable company's financial statements communicated by employees, former employees, analysts, regulators or others.
- 12 We confirm that the financial statements are free of material misstatements, including omissions.
- 13 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 14 The charitable company has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.
- 15 We confirm that there is no restricted income this year.

16 We confirm that we are not aware of any matters of material significance that should be reported to the Charity Commission.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. We have taken all the steps that we ought to have taken as trustees and directors of the charitable company in order to make ourselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Mark G Evans Trustee

20 SEPT 2023 Date

Signed on behalf of the board of trustees

WOKING HOMES

England & Wales - Charity number 1120447

Accounts

REGISTERED COMPANY NUMBER: 06183852 (England and Wales)
REGISTERED CHARITY NUMBER: 1120447

WOKING HOMES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

WOKING HOMES

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31st March 2022

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 26
Detailed Statement of Financial Activities	27 to 28

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of Woking Homes (the Home) is the provision of living accommodation and general care of retired former railway employees and others at the discretion of the trustees. The Home is run in accordance with the Articles of Association, with the Chief Executive, Mrs S Kemp, who is appointed by the Board of Trustees, responsible for the general running and management of the Home. The Board's policy of providing a first rate residential care home, which enriches the lives of all those who live and work at the Home, has continued unchanged throughout what has been a challenging year as a result of the coronavirus pandemic.

The charity provides high quality long term care for up to 51 people.

The Woking Homes swimming pool is used on a regular basis by six local swimming organisations including Stroke-ability, Waterbabies, Aquatots and Swintime.

The trustees are confident that they comply with the requirements of the Charities Act 2011 regarding public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Home continues to provide expert care for its many permanent and respite residents.

Following the redevelopment of the East and West Wings of Grace Groom House in August 2010, all bedrooms are compliant with current design requirements. During 2018 the dining room was extended at significant cost to better cater for the mobility needs of our residents and work is currently underway on updating and improving some of our rooms.

Every effort is made to keep occupancy levels as high as possible, although understandably, numbers have fallen as potential residents have been cautious about entering care homes. There are however promising signs of a pick up in demand for places.

The trustees aim to ensure that the standards of care provided are maintained at the highest possible level. This is achieved by the following policies:

- Full review of all Care Quality Commission (CQC) reports and implementation of recommendations;
- Unannounced monthly visits by a trustee who then reports in general on all aspects of the Homes and in particular on an activity that is selected for intensive scrutiny. During the pandemic these have been unavoidably reduced, with some visits being made remotely;
- Maintaining an open culture which allows complaints from staff and residents to be fully investigated;
- Employment policies designed to ensure that residents' needs are paramount;
- Appointment of high calibre staff at all levels;
- Intensive staff training programme.

The trustees are extremely grateful for the loyalty and support of the staff, who are the key providers of care in the Home. They have responded magnificently to the current situation and have been key in keeping resident morale up. We know that our residents and their relatives are very appreciative and complimentary of the care they are given.

We are also very grateful for the support of the Friends of Woking Homes and the many railway staff and railway companies who continue to support the Homes financially.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2022

STRATEGIC REPORT

Achievement and performance

Investment performance

At 31st March 2022 the portfolio was valued at £8,432,017 (2021: £8,030,299). The balance on the cash management portfolio at 31st March 2022 stands at £39,005 (2021: £111,284). During the year £nil was invested (2021: £nil) and £nil (2021: £nil) of the dividends received from the investment portfolio was reinvested.

The trustees continue to monitor the investments in conjunction with Rathbones who were appointed fund managers in 2015. The investment portfolio consists of specific shareholdings in individual companies as well as interests in pooled funds.

Financial review

Investment policy and objectives

The trustees investment policy is to invest in a spread of low to medium risk investments and to generate sufficient investment income to ensure fees to residents are kept lower than would otherwise be possible.

Reserves policy

It is the policy of the trustees to maintain sufficient reserves held in the form of investments so that the charity is able to subsidise the fees it charges residents with a railway connection without risking the ongoing viability of the charity. Of the total reserves of approximately £17.483 million, £5.109 million is represented by the carrying value of land, buildings and other fixed assets. Additionally £8.471 million is represented by investment assets and £3.880 million is represented by investment properties, leaving free reserves of approximately £0.023 million. The liquid reserves provide against unforeseen fluctuations in occupancy levels and unanticipated exceptional costs. The trustees are of the opinion this is sufficient to cover any short term cash flow pressures and if exceptional funds were required, investments could be realised and cash released.

Other than reserves represented by the charity's land and buildings and investments designed to generate income to keep fees as low as possible, the trustees keep sufficient reserves in a sufficiently liquid form so that they can respond to any unexpected costs or other contingency or drop in income.

Financial summary

The financial results for the year were very satisfactory, given the circumstances. Incoming resources decreased to £2.017 million in 2022 (2021: £2.200 million) and net incoming resources for the year before investment gains/ losses were -£248,144 (2021: £23,531).

Risk Management

The trustees have established a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces:
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work has identified that reduced occupancy levels is the major financial risk for the charity. Steps are taken to ensure that occupancy levels are maintained in the long term and additional advertising has been undertaken to increase resident numbers.

Attention has also been focussed on non-financial risks in the areas of the care, health and safety of the residents and staff. These risks are managed by having robust policies and procedures in place, and regular training for all staff. The coronavirus pandemic does, of course, create additional risks and uncertainties, which the trustees, together with the CEO continue to keep under review.

WOKING HOMES
REPORT OF THE TRUSTEES
for the year ended 31st March 2022

STRATEGIC REPORT

Future plans

Woking Homes aims and objectives for the future are to sustain our highest standards of accommodation and care for our residents. We continue to train and motivate our staff to respect our residents' individuality, privacy, dignity, independence, choice, rights, fulfilment and security while providing a comfortable home which is safe and secure. To further provide a safe operating environment for our staff and residents, we have completed work on providing dedicated changing rooms with showers for our staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited generally from the railway industry or from those known to possess appropriate specialist skills. In particular, care, financial, human resources and construction industry expertise is valued. It is pleasing that the Board is still able to recruit trustees who are passionate about the work of the Home and the care of the residents and are also highly qualified individuals with valuable management and people skills.

The success of the Home has been maintained because of the quality of the trustees and their dedication to the work of the Home, along with the competent management of the Home.

Organisational structure

All strategic and governance matters are decided upon by the board of trustees but the day to day management of the care home is delegated to the Chief Executive, Mrs S Kemp.

Induction and training of new trustees

New trustees are appointed by the Board for a period of up to 3 years. The appointments are then confirmed at the next Annual General Meeting. The new trustees are provided with appropriate information about the Home, its history, ethos and governance, including a copy of the Charity Commission publication "the essential trustee: what you need to know, what you need to do", and offered an opportunity to discuss the implications with the Chair. In addition, a visit to the Home, a discussion with the Chief Executive and attendance at a trustees' meeting are provided prior to accepting appointment. The normal duties of a trustee are explained, including attendance at trustees' meetings, membership of relevant subcommittees and regular inspection visits to the Home.

Key management remuneration

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 12 and 22 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar care homes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06183852 (England and Wales)

Registered Charity number

1120447

Registered office

Oriental Road
WOKING
Surrey
GU22 7BE

WOKING HOMES

REPORT OF THE TRUSTEES
for the year ended 31st March 2022

Trustees

Mr M Evans Chair
Mr I Christie
Mr J Elliott
Mr M Riley
Mr J Curley
Mr A L Pulfer
Mr S J Brazier (resigned 2.6.21)
Mr J M Dorward (resigned 1.12.21)
Mr A Haddon
Mr J Martin
Mrs L Francis
Mrs L Bradbury
Mrs S A Coles (appointed 15.9.21)
Mr M Stubbs (appointed 1.12.21)

Auditors

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Solicitors

Blake Morgan
New King's Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3LG

Investment Managers

Rathbone Investment Management Ltd
1 Curzon Street, London W1J 5FB

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 26 March 2007 and commenced trading on 1st October 2007. On that date it took over all the assets and liabilities of Woking Homes, an unincorporated charity number 200346, and has continued the work of the original charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woking Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

WOKING HOMES

REPORT OF THE TRUSTEES
for the year ended 31st March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14/9/22 and signed on the board's behalf by:

Mark CE Evans
.....

Mr M Evans - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING HOMES

Opinion

We have audited the financial statements of Woking Homes (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING HOMES

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING HOMES

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- " the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- " we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, review of the charitable company's 'Register of Legal Requirements', and from our knowledge and experience of the sector;
- " we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities legislation, employment, environmental and health and safety legislation and legislation specifically applicable to the Care sector;
- " we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- " identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- " making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- " considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- " performed analytical procedures to identify any unusual or unexpected relationships;
- " tested journal entries to identify unusual transactions;
- " assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- " investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- " agreeing financial statement disclosures to underlying supporting documentation;
- " reading the minutes of meetings of those charged with governance;
- " obtaining an overview of the internal procedures adopted by the client to ensure continued compliance with relevant laws and regulations, including a review of a sample of the reports from internal process audits;
- " enquiring of management as to actual and potential litigation and claims; and " reviewing relevant correspondence with , relevant regulators including the Health and Safety Executive, and the Care Quality Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING HOMES

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

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 in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date: 14 September 2022

WOKING HOMES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	19,448	-	-	19,448	18,526
Charitable activities						
Provision of care	5	1,509,299	-	-	1,509,299	1,720,726
Other trading activities	3	24,125	-	-	24,125	27,869
Investment income	4	366,099	-	-	366,099	287,225
Other income	6	98,295	-	-	98,295	146,607
Total		2,017,266	-	-	2,017,266	2,200,953
EXPENDITURE ON						
Raising funds	7	88,905	-	-	88,905	67,610
Charitable activities						
Provision of care	8	868,781	-	-	868,781	873,659
Catering services		287,667	-	-	287,667	298,629
Household services		297,507	-	-	297,507	301,362
Property & equipment maintenance		246,590	-	-	246,590	172,522
Vehicle running costs		28,227	-	-	28,227	30,009
Support costs		307,233	-	-	307,233	298,475
Other expenditure		140,500	-	-	140,500	135,156
Total		2,265,410	-	-	2,265,410	2,177,422
Net gains on investments		676,664	-	-	676,664	1,689,110
NET INCOME		428,520	-	-	428,520	1,712,641
RECONCILIATION OF FUNDS						
Total funds brought forward		17,030,044	-	24,100	17,054,144	15,341,503
TOTAL FUNDS CARRIED FORWARD		<u>17,458,564</u>	<u>-</u>	<u>24,100</u>	<u>17,482,664</u>	<u>17,054,144</u>

The notes form part of these financial statements

WOKING HOMES

BALANCE SHEET
31st March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	5,108,690	5,087,637
Investments			
Investments	15	8,471,022	8,141,583
Investment property	16	<u>3,880,000</u>	<u>3,635,000</u>
		17,459,712	16,864,220
CURRENT ASSETS			
Debtors	17	76,705	87,557
Cash at bank and in hand		<u>47,592</u>	<u>195,502</u>
		124,297	283,059
CREDITORS			
Amounts falling due within one year	18	(101,345)	(93,135)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>22,952</u>	<u>189,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,482,664</u>	<u>17,054,144</u>
NET ASSETS		<u>17,482,664</u>	<u>17,054,144</u>
FUNDS	21		
Unrestricted funds		17,458,564	17,030,044
Endowment funds		<u>24,100</u>	<u>24,100</u>
TOTAL FUNDS		<u>17,482,664</u>	<u>17,054,144</u>

The financial statements were approved by the Board of Trustees and authorised for issue on14/9/22.....
and were signed on its behalf by:


.....
Mr M Evans - Trustee

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE CASH FLOW STATEMENT for the year ended 31st March 2022

1. **RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	428,520	1,712,641
Adjustments for:		
Depreciation charges	126,136	122,875
Gain on investments	(676,664)	(1,689,110)
Interest received	(12)	(70)
Dividends received	(12,602)	-
Dividends and rental income received	(353,485)	(287,155)
Decrease in debtors	10,852	10,498
Increase in creditors	<u>8,210</u>	<u>22,785</u>
Net cash used in operations	<u>(469,045)</u>	<u>(107,536)</u>

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>195,502</u>	<u>(147,910)</u>	<u>47,592</u>
	<u>195,502</u>	<u>(147,910)</u>	<u>47,592</u>
Total	<u>195,502</u>	<u>(147,910)</u>	<u>47,592</u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Improvements to property from 2010	- Straight line over 40 years and Straight line over 10 years
Care home assets	- 33% on cost
Motor vehicles	- 20% on reducing balance

The freehold property costs have been analysed into 3 broad categories, being: (a) the costs associated with the construction of the 2 new wings together with other ancillary works; (b) the freehold houses and flats which are separate from the main care home buildings and are rented out; and (c) the main care home buildings and site together with earlier improvement costs. The freehold flats and house have been reclassified as investment properties and are not subject to depreciation.

The costs of the new wings are being depreciated over forty years. The carrying value of the main care home site is being depreciated over twenty-five years from 2011 with an estimate of the residual land value being £2m.

Investment property

Investment property is shown at most recent valuation, Any aggregate surplus or deficit arising from changes in market value is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The endowment fund is also classified as an unrestricted fund.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Allocation and apportionment of costs

Costs applicable to property income generation have been allocated on the basis of percentages, after due consideration of the various costs involved and amounts attributable to rental properties.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

VAT

The charity is not registered for VAT and all costs are stated inclusive of VAT where applicable.

Government grants

Grants received from the UK government from the Coronavirus Job Retention Scheme (CJRS) are accounted for using the accruals model. The income has been recognised as grant income in the period to which the payroll cost relates.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Public donations	4,242	2,937
Gift aid tax recovered	2,111	-
Legacies	-	500
Rail staff & company donations	<u>13,095</u>	<u>15,089</u>
	<u>19,448</u>	<u>18,526</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

3. OTHER TRADING ACTIVITIES		2022	2021
		£	£
Foxes income		<u>24,125</u>	<u>27,869</u>
4. INVESTMENT INCOME		2022	2021
		£	£
Investment income		157,412	136,581
Income from flats & other rentals		208,675	150,574
Bank interest receivable		<u>12</u>	<u>70</u>
		<u>366,099</u>	<u>287,225</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2022	2021
		£	£
Charges to residents	Activity	1,485,877	1,698,519
Staff accommodation charges	Provision of care	<u>23,422</u>	<u>22,207</u>
	Provision of care	<u>1,509,299</u>	<u>1,720,726</u>
6. OTHER INCOME		2022	2021
		£	£
Government grants		97,998	125,009
CJRS grants		<u>297</u>	<u>21,598</u>
		<u>98,295</u>	<u>146,607</u>
7. RAISING FUNDS			
Other trading activities		2022	2021
		£	£
Staff costs		6,720	6,615
Property expenses		<u>29,960</u>	<u>15,040</u>
		<u>36,680</u>	<u>21,655</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

7. RAISING FUNDS - continued

Investment management costs	2022	2021
	£	£
Portfolio management	<u>52,225</u>	<u>45,955</u>
Aggregate amounts	<u>88,905</u>	<u>67,610</u>

8. CHARITABLE ACTIVITIES COSTS

Direct costs (note 8)	2022	2021
	£	£
Provision of care	868,781	873,659
Catering services	287,667	298,629
Household services	297,507	301,362
Property & equipment maintenance	246,590	172,522
Vehicle & driver costs	28,227	30,009
Support costs	307,233	298,475
Other expenditure	<u>140,500</u>	<u>135,156</u>
	<u>2,176,505</u>	<u>2,109,812</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2022

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Care		
Care staff costs	727,690	797,820
Agency care staff	<u>141,091</u>	<u>75,839</u>
	<u>868,781</u>	<u>873,659</u>
Catering		
Contract costs	281,183	291,043
Sale of food	(1,826)	(1,343)
Miscellaneous	<u>8,310</u>	<u>8,929</u>
	<u>287,667</u>	<u>298,629</u>
Household services		
Laundry and household staff costs	109,960	117,092
Laundry expenses	16,842	19,759
Household and medical expenses	56,865	64,183
Light and heat	75,689	63,813
Insurances	14,111	13,849
Rates and water	<u>24,040</u>	<u>22,666</u>
	<u>297,507</u>	<u>301,362</u>
Maintenance		
General premises maintenance	176,635	114,380
Maintenance of premises - staff costs	46,363	45,997
Furniture repair and replacement	<u>23,592</u>	<u>12,145</u>
	<u>246,590</u>	<u>172,522</u>
Vehicle & driver costs		
Driver staff costs	23,718	24,694
Vehicle expenses	<u>4,509</u>	<u>5,315</u>
	<u>28,227</u>	<u>30,009</u>
Support costs		
Staff costs	226,725	223,903
Office expenses	14,432	27,678
Sundry expenditure	16,701	19,487
Advertising	13,891	11,808
Professional and accountancy	<u>35,484</u>	<u>25,599</u>
	<u>307,233</u>	<u>298,475</u>
Other expenditure		
Care Quality Commission	8,225	8,979
TV rental and licences	714	704
Staff training	5,425	2,598
Depreciation	<u>126,136</u>	<u>122,875</u>
	<u>140,500</u>	<u>135,156</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2022

10. SUPPORT COSTS

Included within support costs are the audit fee of £9,000 (2021: £9,000).

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting)

	2022	2021
	£	£
Auditors' remuneration	9,000	9,000
Auditors' remuneration - non audit	17,000	16,000
Depreciation - owned assets	126,136	114,460
Gain on disposal of fixed asset	<u>-</u>	<u>-</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	1,017,594	1,083,199
Social security costs	73,563	81,092
Other pension costs	<u>50,020</u>	<u>51,831</u>
	<u>1,141,177</u>	<u>1,216,122</u>

The total remuneration for key management personnel in the year was £112,190 (2021: £112,698).

The average monthly number of employees during the year was as follows:

	2022	2021
Care	37	39
Household and laundry	9	9
Maintenance	2	2
Driver	1	1
Support and administration	7	7
Foxes	<u>1</u>	<u>1</u>
	<u>57</u>	<u>59</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

13. STAFF COSTS - continued

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

	2022	2021
£60,001 - £70,000	<u>1</u>	<u>1</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property from 2010 £	Care home assets £	Motor vehicles £	Totals £
COST					
At 1st April 2021	3,217,187	3,770,205	279,945	53,446	7,320,783
Additions	-	145,649	1,540	-	147,189
Disposals	<u>-</u>	<u>-</u>	<u>(590)</u>	<u>-</u>	<u>(590)</u>
At 31st March 2022	<u>3,217,187</u>	<u>3,915,854</u>	<u>280,895</u>	<u>53,446</u>	<u>7,467,382</u>
DEPRECIATION					
At 1st April 2021	1,101,819	819,337	276,697	35,293	2,233,146
Charge for year	4,615	114,969	2,923	3,629	126,136
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(590)</u>	<u>-</u>	<u>(590)</u>
At 31st March 2022	<u>1,106,434</u>	<u>934,306</u>	<u>279,030</u>	<u>38,922</u>	<u>2,358,692</u>
NET BOOK VALUE					
At 31st March 2022	<u>2,110,753</u>	<u>2,981,548</u>	<u>1,865</u>	<u>14,524</u>	<u>5,108,690</u>
At 31st March 2021	<u>2,115,368</u>	<u>2,950,868</u>	<u>3,248</u>	<u>18,153</u>	<u>5,087,637</u>

With effect from 1 April 2011 the freehold properties were reclassified and presented in accordance with the accounting policy outlined in note 1. From this date depreciation will be applied in accordance with this accounting policy. The residual value of the freehold property is estimated to be £2 million.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

15. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Totals £
MARKET VALUE			
At 1st April 2021	8,030,299	111,284	8,141,583
Additions	2,132,702	-	2,132,702
Disposals	(2,281,463)	-	(2,281,463)
Revaluations	550,479	-	550,479
Net cash movements	<u>-</u>	<u>(72,279)</u>	<u>(72,279)</u>
At 31st March 2022	<u>8,432,017</u>	<u>39,005</u>	<u>8,471,022</u>
NET BOOK VALUE			
At 31st March 2022	<u>8,432,017</u>	<u>39,005</u>	<u>8,471,022</u>
At 31st March 2021	<u>8,030,299</u>	<u>111,284</u>	<u>8,141,583</u>
		Market value £	Book cost £
Investments in the UK		4,969,218	4,361,383
Investments outside the UK		<u>3,462,799</u>	<u>2,528,102</u>
		<u>8,432,017</u>	<u>6,889,485</u>

Cost or valuation at 31st March 2022 is represented by:

	Listed investments £	Investment cash £	Totals £
Valuation in 2022	<u>8,432,017</u>	<u>39,005</u>	<u>8,471,022</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2021	3,635,000
Revaluation	<u>245,000</u>
At 31st March 2022	<u>3,880,000</u>
NET BOOK VALUE	
At 31st March 2022	<u>3,880,000</u>
At 31st March 2021	<u>3,635,000</u>

The trustees arranged for the investment properties to be revalued and the financial statements were adjusted to include the properties at their open market value of £3,880,000 (2021: £3,635,000).

Fair value at 31st March 2022 is represented by:

	£
Valuation in 2022	<u>3,880,000</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	51,913	65,972
Other debtors	4,520	4,958
Prepayments and accrued income	<u>20,272</u>	<u>16,627</u>
	<u>76,705</u>	<u>87,557</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	24,020	25,063
Social security and other taxes	17,140	19,476
Other creditors	15,470	11,847
Accrued expenses	<u>44,715</u>	<u>36,749</u>
	<u>101,345</u>	<u>93,135</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	15,437	10,400
Between one and five years	75,888	-
In more than five years	<u>5,059</u>	<u>-</u>
	<u>96,384</u>	<u>10,400</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2022 Total funds	2021 Total funds
	£	£	£	£	£
Fixed assets	5,108,690	-	-	5,108,690	5,087,637
Investments	12,326,922	-	24,100	12,351,022	11,776,583
Current assets	124,297	-	-	124,297	283,059
Current liabilities	<u>(101,345)</u>	<u>-</u>	<u>-</u>	<u>(101,345)</u>	<u>(93,135)</u>
	<u>17,458,564</u>	<u>-</u>	<u>24,100</u>	<u>17,482,664</u>	<u>17,054,144</u>

21. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	17,017,905	428,520	17,446,425
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	17,030,044	428,520	17,458,564
Endowment funds			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
TOTAL FUNDS	<u>17,054,144</u>	<u>428,520</u>	<u>17,482,664</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,017,266	(2,265,410)	676,664	428,520
TOTAL FUNDS	<u>2,017,266</u>	<u>(2,265,410)</u>	<u>676,664</u>	<u>428,520</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	15,305,264	1,712,641	17,017,905
Designated Fund Southern Goodwill	12,139	-	12,139
	15,317,403	1,712,641	17,030,044
Endowment funds			
Endowment Fund	24,100	-	24,100
TOTAL FUNDS	<u>15,341,503</u>	<u>1,712,641</u>	<u>17,054,144</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,200,953	(2,177,422)	1,689,110	1,712,641
TOTAL FUNDS	<u>2,200,953</u>	<u>(2,177,422)</u>	<u>1,689,110</u>	<u>1,712,641</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	15,305,264	2,141,161	17,446,425
Designated Fund Southern Goodwill	<u>12,139</u>	-	<u>12,139</u>
	15,317,403	2,141,161	17,458,564
Endowment funds			
Endowment Fund	24,100	-	24,100
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>15,341,503</u>	<u>2,141,161</u>	<u>17,482,664</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,218,219	(4,442,832)	2,365,774	2,141,161
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>4,218,219</u>	<u>(4,442,832)</u>	<u>2,365,774</u>	<u>2,141,161</u>

The trustees have designated the donation from Southern Goodwill for the provision of transport or other special items of expenditure.

The Endowment consists of funds received on the closure of a local old people's home and funds transferred from the Martha May Armitage Charity. The income is available for use as determined by the trustees and is therefore included within unrestricted funds.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2022

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022.

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Public donations	4,242	2,937
Gift aid tax recovered	2,111	-
Legacies	-	500
Rail staff & company donations	<u>13,095</u>	<u>15,089</u>
	19,448	18,526
Other trading activities		
Foxes income	24,125	27,869
Investment income		
Investment income	157,412	136,581
Income from flats & other rentals	208,675	150,574
Bank interest receivable	<u>12</u>	<u>70</u>
	366,099	287,225
Charitable activities		
Charges to residents	1,485,877	1,698,519
Staff accommodation charges	<u>23,422</u>	<u>22,207</u>
	1,509,299	1,720,726
Other income		
Government grants	97,998	125,009
CJRS grants	<u>297</u>	<u>21,598</u>
	<u>98,295</u>	<u>146,607</u>
Total incoming resources	2,017,266	2,200,953
EXPENDITURE		
Other trading activities		
Wages	5,915	5,751
Social security	466	455
Pensions	339	409
Property expenses	<u>29,960</u>	<u>15,040</u>
	36,680	21,655

This page does not form part of the statutory financial statements

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2022

	2022	2021
	£	£
Other trading activities		
Investment management costs		
Portfolio management	52,225	45,955
Charitable activities		
Wages	1,011,679	1,077,448
Social security	73,097	80,637
Pensions	49,681	51,422
Rates and water	24,040	22,665
Insurance	14,112	13,849
Light and heat	75,689	63,813
Telephone	7,865	7,541
Printing, post & stationery	6,567	6,113
Advertising	13,891	11,808
Sundries	16,701	9,487
Agency care staff	141,091	75,839
Laundry expenses	16,841	19,759
Household & medical expenses	56,865	64,183
Catering contract & other kitchen expenses	287,667	298,629
Motoring expenses	4,509	5,315
Property & equipment maintenance	176,635	128,405
Furniture repairs & renewals	23,591	12,144
Regulatory costs & licences	8,939	9,683
Staff training	5,425	2,598
Professional and accountancy	26,484	16,599
Freehold property depreciation	4,615	4,802
Improvements to property	114,969	102,670
Plant and machinery	2,923	10,867
Motor vehicles	<u>3,629</u>	<u>4,536</u>
	2,167,505	2,100,812
Support costs		
Governance costs		
Auditors' remuneration	<u>9,000</u>	<u>9,000</u>
Total resources expended	<u>2,265,410</u>	<u>2,177,422</u>
Net (expenditure)/income before gains and losses	(248,144)	23,531
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(120,419)</u>	<u>165,708</u>
Net (expenditure)/income	<u>(368,563)</u>	<u>189,239</u>

This page does not form part of the statutory financial statements

WOKING HOMES

England & Wales - Charity number 1120447

Accounts

REGISTERED COMPANY NUMBER: 06183852 (England and Wales)
REGISTERED CHARITY NUMBER: 1120447

WOKING HOMES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

WOKING HOMES

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31st March 2021

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 27
Detailed Statement of Financial Activities	28 to 29

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of Woking Homes (the Home) is the provision of living accommodation and general care of retired former railway employees and others at the discretion of the trustees. The Home is run in accordance with the Articles of Association, with the Chief Executive, Mrs S Kemp, who is appointed by the Board of Trustees, responsible for the general running and management of the Home. The Board's policy of providing a first rate retirement care home, which enriches the lives of all those who live and work at the Home, has continued unchanged throughout what has been a challenging year as a result of the coronavirus pandemic.

The charity provides high quality long term care for up to 51 people, some of whom could otherwise be dependent on the facilities provided, at considerable cost, by local authorities. There is a high demand for places at the Home and a waiting list is in operation.

In view of the pandemic and the need for some essential repairs, the Woking Homes swimming pool, which is normally used on a regular basis by the children from two local schools, Stroke-ability and three other swimming organisations, was not able to be used, but is again in regular use.

The trustees are confident that they comply with the requirements of the Charities Act 2011 regarding public benefit.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Home continues to provide expert care for its many permanent and respite residents. The last year has been particularly challenging in view of the coronavirus pandemic, however we are pleased to report that our residents have remained Covid free.

Following the redevelopment of the East and West Wings of Grace Groom House in August 2010, all bedrooms are compliant with current design requirements. During 2018 the dining room was extended at significant cost to better cater for the mobility needs of our residents and work is currently underway on updating and improving some of our rooms.

Every effort is made to keep occupancy levels as high as possible, although understandably, numbers have fallen as potential residents have been cautious about entering care homes. There are however promising signs of a pick up in demand for places.

The trustees aim to ensure that the standards of care provided are maintained at the highest possible level. This is achieved by the following policies:

- Full review of all Care Quality Commission (CQC) reports and implementation of recommendations;
- Unannounced monthly visits by a trustee who then reports in general on all aspects of the Homes and in particular on an activity that is selected for intensive scrutiny. During the pandemic these have been unavoidably reduced, with some visits being made remotely;
- Maintaining an open culture which allows complaints from staff and residents to be fully investigated;
- Employment policies designed to ensure that residents' needs are paramount;
- Appointment of high calibre staff at all levels;
- Intensive staff training programme.

The trustees are extremely grateful for the loyalty and support of the staff, who are the key providers of care in the Home. They have responded magnificently to the current situation and have been key in keeping resident morale up. We know that our residents and their relatives are very appreciative and complimentary of the care they are given.

We are also very grateful for the support of the Friends of Woking Homes and the many railway staff and railway companies who continue to support the Homes financially.

Investment performance

At 31st March 2021 the portfolio was valued at £8,030,303 (2020: £6,165,914). The balance on the cash management portfolio at 31st March 2021 stands at £111,283 (2020: £330,514). During the year £nil was invested (2020: £nil) and £nil (2020: £nil) of the dividends received from the investment portfolio was reinvested.

The trustees continue to monitor the investments in conjunction with Rathbones who were appointed fund managers in 2015. The investment portfolio consists of specific shareholdings in individual companies as well as interests in pooled funds.

Financial review

Investment policy and objectives

The trustees investment policy is to invest in a spread of low to medium risk investments and to generate sufficient investment income to ensure fees to residents are kept lower than would otherwise be possible.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2021

STRATEGIC REPORT

Financial review

Reserves policy

It is the policy of the trustees to maintain sufficient reserves held in the form of investments so that the charity is able to subsidise the fees it charges residents with a railway connection without risking the ongoing viability of the charity. Of the total reserves of approximately £17.054 million, £5.088 million is represented by the carrying value of land, buildings and other fixed assets. Additionally £8.142 million is represented by investment assets and £3.635 million is represented by investment properties, leaving free reserves of approximately £0.190 million. The liquid reserves provide against unforeseen fluctuations in occupancy levels and unanticipated exceptional costs. The trustees are of the opinion this is sufficient to cover any short term cash flow pressures and if exceptional funds were required, investments could be realised and cash released.

Other than reserves represented by the charity's land and buildings and investments designed to generate income to keep fees as low as possible, the trustees keep sufficient reserves in a sufficiently liquid form so that they can respond to any unexpected costs or other contingency or drop in income.

Financial summary

The financial results for the year were very satisfactory, given the circumstances. Incoming resources decreased slightly to £2.200 million in 2021 (2020: £2.216 million) and net incoming resources for the year before investment gains/ losses were £23,531 (2020: £84,824).

Risk Management

The trustees have established a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity faces:
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The work has identified that reduced occupancy levels is the major financial risk for the charity. Steps are taken to ensure that occupancy levels are maintained and additional advertising has been undertaken to increase resident numbers.

Attention has also been focussed on non-financial risks in the areas of the care, health and safety of the residents and staff. These risks are managed by having robust policies and procedures in place, and regular training for all staff. The coronavirus pandemic does, of course, create additional risks and uncertainties, which the trustees, together with the CEO continue to keep under review. The greatest risk, at this time, would be an outbreak in the Home, however there are robust policies and processes in place to protect our residents and thankfully they have remained Covid free during the pandemic.

Future plans

Woking Homes aims and objectives for the future are to sustain our highest standards of accommodation and care for our residents. We continue to train and motivate our staff to respect our residents' individuality, privacy and dignity while providing a comfortable home which is safe and secure. To further provide a safe operating environment for our staff and residents, we have completed work on providing dedicated changing rooms with showers for our staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, its Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

New trustees are recruited generally from the railway industry or from those known to possess appropriate specialist skills. In particular, care, financial, human resources and construction industry expertise is valued. It is pleasing that the Board is still able to recruit trustees who are passionate about the work of the Home and the care of the residents and are also highly qualified individuals with valuable management and people skills.

The success of the Home has been maintained because of the quality of the trustees and their dedication to the work of the Home, along with the competent management of the Home.

Organisational structure

All strategic and governance matters are decided upon by the board of trustees but the day to day management of the care home is delegated to the Chief Executive, Mrs S Kemp.

Induction and training of new trustees

New trustees are appointed by the Board for a period of up to 3 years. The appointments are then confirmed at the next Annual General Meeting. The new trustees are provided with appropriate information about the Home, its history, ethos and governance, including a copy of the Charity Commission publication "the essential trustee: what you need to know, what you need to do", and offered an opportunity to discuss the implications with the Chair. In addition, a visit to the Home, a discussion with the Chief Executive and attendance at a trustees' meeting are provided prior to accepting appointment. The normal duties of a trustee are explained, including attendance at trustees' meetings, membership of relevant subcommittees and regular inspection visits to the Home.

Key management remuneration

All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in notes 12 and 23 to the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the trustees benchmark against pay levels in other similar care homes.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06183852 (England and Wales)

Registered Charity number

1120447

Registered office

Oriental Road
WOKING
Surrey
GU22 7BE

WOKING HOMES

REPORT OF THE TRUSTEES for the year ended 31st March 2021

Trustees

Mrs S Coles (resigned 16.9.20)
Mr M Evans Chair
Mr I Christie
Mr J Elliott
Mr M Riley
Mr J Curley
Ms A Richardson (resigned 16.9.20)
Mr A L Pulfer
Mr S J Brazier (resigned 2.6.21)
Mr J M Dorward
Mr A Haddon
Mr J Martin
Mrs L Francis (appointed 16.9.20)
Mrs L Bradbury (appointed 16.9.20)

Auditors

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Solicitors

Blake Morgan
New King's Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3LG

Investment Managers

Rathbone Investment Management Ltd
1 Curzon Street, London W1J 5FB

COMMENCEMENT OF ACTIVITIES

The charitable company was incorporated on 26 March 2007 and commenced trading on 1st October 2007. On that date it took over all the assets and liabilities of Woking Homes, an unincorporated charity number 200346, and has continued the work of the original charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Woking Homes for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

WOKING HOMES

REPORT OF THE TRUSTEES
for the year ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, HPCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17/09/2021 and signed on the board's behalf by:

Mark CE Evans
Mr M Evans - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING HOMES

Opinion

We have audited the financial statements of Woking Homes (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING HOMES

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.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKING HOMES

Our 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 a Report of the Independent Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- " the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- " we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, review of the charitable company's 'Register of Legal Requirements', and from our knowledge and experience of the sector;
- " we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities legislation, employment, environmental and health and safety legislation and legislation specifically applicable to the Care sector;
- " we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- " identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- " making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- " considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- " performed analytical procedures to identify any unusual or unexpected relationships;
- " tested journal entries to identify unusual transactions;
- " assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- " investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- " agreeing financial statement disclosures to underlying supporting documentation;
- " reading the minutes of meetings of those charged with governance;
- " obtaining an overview of the internal procedures adopted by the client to ensure continued compliance with relevant laws and regulations, including a review of a sample of the reports from internal process audits;
- " enquiring of management as to actual and potential litigation and claims; and
- " reviewing relevant correspondence with , relevant regulators including the Health and Safety Executive, and the Care Quality Commission

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKING HOMES**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lance Redman (Senior Statutory Auditor)
for and on behalf of HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date: 17 September 2021

WOKING HOMES

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the year ended 31st March 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	18,526	-	-	18,526	21,407
Charitable activities						
Provision of care	5	1,720,726	-	-	1,720,726	1,782,415
Other trading activities	3	27,869	-	-	27,869	20,018
Investment income	4	287,225	-	-	287,225	392,416
Other income	6	<u>146,607</u>	-	-	<u>146,607</u>	-
Total		2,200,953	-	-	2,200,953	2,216,256
EXPENDITURE ON						
Raising funds	7	67,610	-	-	67,610	66,022
Charitable activities						
Provision of care	8	873,659	-	-	873,659	824,649
Catering services		298,629	-	-	298,629	294,058
Household services		301,362	-	-	301,362	290,188
Property & equipment maintenance		172,522	-	-	172,522	204,506
Vehicle running costs		30,009	-	-	30,009	28,640
Support costs		298,475	-	-	298,475	292,843
Other expenditure		135,156	-	-	135,156	130,526
Total		<u>2,177,422</u>	-	-	<u>2,177,422</u>	<u>2,131,432</u>
Net gains/(losses) on investments		<u>1,689,110</u>	-	-	<u>1,689,110</u>	<u>(21,348)</u>
NET INCOME		1,712,641	-	-	1,712,641	63,476
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>15,317,403</u>	-	24,100	<u>15,341,503</u>	<u>15,278,027</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>17,030,044</u></u>	<u>-</u>	<u><u>24,100</u></u>	<u><u>17,054,144</u></u>	<u><u>15,341,503</u></u>

The notes form part of these financial statements

WOKING HOMES

BALANCE SHEET
31st March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	5,087,637	5,086,424
Investments			
Investments	16	8,141,583	6,496,428
Investment property	17	<u>3,635,000</u>	<u>3,635,000</u>
		16,864,220	15,217,852
CURRENT ASSETS			
Debtors	18	87,557	98,055
Cash at bank and in hand		<u>195,502</u>	<u>95,946</u>
		283,059	194,001
CREDITORS			
Amounts falling due within one year	19	(93,135)	(70,350)
NET CURRENT ASSETS		<u>189,924</u>	<u>123,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,054,144</u>	<u>15,341,503</u>
NET ASSETS		<u>17,054,144</u>	<u>15,341,503</u>
FUNDS	22		
Unrestricted funds		17,030,044	15,317,403
Endowment funds		<u>24,100</u>	<u>24,100</u>
TOTAL FUNDS		<u>17,054,144</u>	<u>15,341,503</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17/09/2021 and were signed on its behalf by:

Mark CE Evans
Mr M Evans - Trustee

The notes form part of these financial statements

WOKING HOMES

CASH FLOW STATEMENT for the year ended 31st March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(107,536)</u>	<u>(324,959)</u>
Net cash used in operating activities		<u>(107,536)</u>	<u>(324,959)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(125,238)	(315,259)
Purchase of fixed asset investments		(1,589,014)	(709,521)
Sale of tangible fixed assets		1,150	-
Sale of fixed asset investments		1,412,481	809,970
Investment cash movements		220,488	(55,219)
Interest received		70	401
Dividends and rental income received		<u>287,155</u>	<u>392,015</u>
Net cash provided by investing activities		<u>207,092</u>	<u>122,387</u>
Change in cash and cash equivalents in the reporting period		99,556	(202,572)
Cash and cash equivalents at the beginning of the reporting period		<u>95,946</u>	<u>298,518</u>
Cash and cash equivalents at the end of the reporting period		<u><u>195,502</u></u>	<u><u>95,946</u></u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE CASH FLOW STATEMENT for the year ended 31st March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,712,641	63,476
Adjustments for:		
Depreciation charges	122,875	115,930
(Gain)/losses on investments	(1,689,110)	21,348
Interest received	(70)	(401)
Dividends and rental income received	(287,155)	(392,015)
Decrease in debtors	10,498	4,012
Increase/(decrease) in creditors	<u>22,785</u>	<u>(137,309)</u>
Net cash used in operations	<u>(107,536)</u>	<u>(324,959)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>95,946</u>	<u>99,556</u>	<u>195,502</u>
	<u>95,946</u>	<u>99,556</u>	<u>195,502</u>
Total	<u>95,946</u>	<u>99,556</u>	<u>195,502</u>

The notes form part of these financial statements

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Improvements to property from 2010	- Straight line over 40 years and Straight line over 10 years
Care home assets	- 33% on cost
Motor vehicles	- 20% on reducing balance

The freehold property costs have been analysed into 3 broad categories, being: (a) the costs associated with the construction of the 2 new wings together with other ancillary works; (b) the freehold houses and flats which are separate from the main care home buildings and are rented out; and (c) the main care home buildings and site together with earlier improvement costs. The freehold flats and house have been reclassified as investment properties and are not subject to depreciation.

The costs of the new wings are being depreciated over forty years. The carrying value of the main care home site is being depreciated over twenty-five years from 2011 with an estimate of the residual land value being £2m.

Investment property

Investment property is shown at most recent valuation, Any aggregate surplus or deficit arising from changes in market value is recognised in the statement of financial activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The endowment fund is also classified as an unrestricted fund.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Allocation and apportionment of costs

Costs applicable to property income generation have been allocated on the basis of percentages, after due consideration of the various costs involved and amounts attributable to rental properties.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

VAT

The charity is not registered for VAT and all costs are stated inclusive of VAT where applicable.

Government grants

Grants received from the UK government from the Coronavirus Job Retention Scheme (CJRS) are accounted for using the accruals model. The income has been recognised as grant income in the period to which the payroll cost relates.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Public donations	2,937	3,655
Legacies	500	310
Rail staff & company donations	<u>15,089</u>	<u>17,442</u>
	<u>18,526</u>	<u>21,407</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

3. OTHER TRADING ACTIVITIES		2021	2020
		£	£
Foxes income		<u>27,869</u>	<u>20,018</u>
4. INVESTMENT INCOME		2021	2020
		£	£
Investment income		136,581	184,922
Income from flats & other rentals		150,574	207,093
Bank interest receivable		<u>70</u>	<u>401</u>
		<u>287,225</u>	<u>392,416</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2021	2020
		£	£
Charges to residents	Activity	1,698,519	1,760,626
Staff accommodation charges	Provision of care	<u>22,207</u>	<u>21,789</u>
		<u>1,720,726</u>	<u>1,782,415</u>
6. OTHER INCOME		2021	2020
		£	£
Government grants		125,009	-
CJRS grants		<u>21,598</u>	<u>-</u>
		<u>146,607</u>	<u>-</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

7. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Staff costs	6,615	6,235
Property expenses	<u>15,040</u>	<u>14,557</u>
	<u>21,655</u>	<u>20,792</u>

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>45,955</u>	<u>45,230</u>
Aggregate amounts	<u>67,610</u>	<u>66,022</u>

8. CHARITABLE ACTIVITIES COSTS

Direct costs (note 8)

	2021	2020
	£	£
Provision of care	873,660	824,649
Catering services	298,629	294,058
Household services	301,361	290,188
Property & equipment maintenance	172,522	204,506
Vehicle & driver costs	30,008	28,640
Support costs	306,475	292,843
Other expenditure	<u>126,741</u>	<u>130,526</u>
	<u>2,109,396</u>	<u>2,065,410</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Care		
Care staff costs	797,821	682,021
Agency care staff	<u>75,839</u>	<u>142,628</u>
	<u>873,660</u>	<u>824,649</u>
Catering		
Contract costs	291,043	289,691
Sale of food	(1,343)	(4,273)
Miscellaneous	<u>8,929</u>	<u>8,640</u>
	<u>298,629</u>	<u>294,058</u>
Household services		
Laundry and household staff costs	117,092	113,093
Laundry expenses	19,759	17,495
Household and medical expenses	64,183	49,961
Light and heat	63,813	70,604
Insurances	13,849	16,529
Rates and water	<u>22,665</u>	<u>22,506</u>
	<u>301,361</u>	<u>290,188</u>
Maintenance		
General premises maintenance	114,380	134,111
Maintenance of premises - staff costs	45,997	44,919
Furniture repair and replacement	<u>12,144</u>	<u>25,476</u>
	<u>172,521</u>	<u>204,506</u>
Vehicle & driver costs		
Driver staff costs	24,694	20,955
Vehicle expenses	<u>5,315</u>	<u>7,685</u>
	<u>30,009</u>	<u>28,640</u>
Support costs		
Staff costs	223,903	206,732
Office expenses	27,678	38,318
Sundry expenditure	9,487	12,402
Advertising	11,808	7,913
Professional and accountancy	<u>25,599</u>	<u>27,478</u>
	<u>298,475</u>	<u>292,843</u>
Other expenditure		
Care Quality Commission	8,979	7,229
TV rental and licences	704	818
Staff training	2,598	6,549
Depreciation	<u>114,460</u>	<u>115,930</u>
	<u>126,741</u>	<u>130,526</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

10. SUPPORT COSTS

Included within support costs are the audit fee of £9,000 (2020 £8,800).

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting)

	2021	2020
	£	£
Auditors' remuneration	9,000	8,800
Auditors' remuneration - non audit	16,000	15,700
Depreciation - owned assets	114,460	115,930
Gain on disposal of fixed asset	-	-
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,083,199	958,062
Social security costs	81,092	66,836
Other pension costs	<u>51,831</u>	<u>49,057</u>
	<u>1,216,122</u>	<u>1,073,955</u>

The total remuneration for key management personnel in the year was £112,698 (2020: £113,702).

The average monthly number of employees during the year was as follows:

	2021	2020
Care	39	29
Household and laundry	9	10
Maintenance	2	2
Driver	1	1
Support and administration	7	7
Foxes	<u>1</u>	<u>1</u>
	<u>59</u>	<u>50</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2021

13. STAFF COSTS - continued

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

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>-</u>

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	21,407	-	-	21,407
Charitable activities				
Provision of care	1,782,415	-	-	1,782,415
Other trading activities	20,018	-	-	20,018
Investment income	<u>392,416</u>	<u>-</u>	<u>-</u>	<u>392,416</u>
Total	2,216,256	-	-	2,216,256
EXPENDITURE ON				
Raising funds	66,022	-	-	66,022
Charitable activities				
Provision of care	824,649	-	-	824,649
Catering services	294,058	-	-	294,058
Household services	290,188	-	-	290,188
Property & equipment maintenance	204,506	-	-	204,506
Vehicle running costs	28,640	-	-	28,640
Support costs	292,843	-	-	292,843
Other expenditure	<u>130,526</u>	<u>-</u>	<u>-</u>	<u>130,526</u>
Total	2,131,432	-	-	2,131,432
Net gains/(losses) on investments	<u>(21,348)</u>	<u>-</u>	<u>-</u>	<u>(21,348)</u>
NET INCOME	63,476	-	-	63,476
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>15,253,927</u>	<u>-</u>	<u>24,100</u>	<u>15,278,027</u>
TOTAL FUNDS CARRIED FORWARD	<u>15,317,403</u>	<u>-</u>	<u>24,100</u>	<u>15,341,503</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2021

15. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property from 2010 £	Care home assets £	Motor vehicles £	Totals £
COST					
At 1st April 2020	3,217,187	3,647,488	278,574	53,446	7,196,695
Additions	-	122,717	2,521	-	125,238
Disposals	-	-	(1,150)	-	(1,150)
At 31st March 2021	<u>3,217,187</u>	<u>3,770,205</u>	<u>279,945</u>	<u>53,446</u>	<u>7,320,783</u>
DEPRECIATION					
At 1st April 2020	1,097,011	716,670	265,833	30,757	2,110,271
Charge for year	4,808	102,667	11,244	4,536	123,255
Eliminated on disposal	-	-	(380)	-	(380)
At 31st March 2021	<u>1,101,819</u>	<u>819,337</u>	<u>276,697</u>	<u>35,293</u>	<u>2,233,146</u>
NET BOOK VALUE					
At 31st March 2021	<u>2,115,368</u>	<u>2,950,868</u>	<u>3,248</u>	<u>18,153</u>	<u>5,087,637</u>
At 31st March 2020	<u>2,120,176</u>	<u>2,930,818</u>	<u>12,741</u>	<u>22,689</u>	<u>5,086,424</u>

With effect from 1 April 2011 the freehold properties were reclassified and presented in accordance with the accounting policy outlined in note 1. From this date depreciation will be applied in accordance with this accounting policy. The residual value of the freehold property is estimated to be £2 million.

16. FIXED ASSET INVESTMENTS

	Listed investments £	Investment cash £	Totals £
MARKET VALUE			
At 1st April 2020	6,165,914	330,514	6,496,428
Additions	1,589,014	-	1,589,014
Disposals	(1,246,773)	-	(1,246,773)
Revaluations	1,522,144	-	1,522,144
Net cash movements	-	(219,230)	(219,230)
At 31st March 2021	<u>8,030,299</u>	<u>111,284</u>	<u>8,141,583</u>
NET BOOK VALUE			
At 31st March 2021	<u>8,030,299</u>	<u>111,284</u>	<u>8,141,583</u>
At 31st March 2020	<u>6,165,914</u>	<u>330,514</u>	<u>6,496,428</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

16. FIXED ASSET INVESTMENTS - continued

	Market value £	Book cost £
Investments in the UK	4,576,931	4,043,313
Investments outside the UK	<u>3,453,368</u>	<u>2,115,239</u>
	<u>8,030,299</u>	<u>6,158,552</u>

Cost or valuation at 31st March 2021 is represented by:

	Listed investments £	Investment cash £	Totals £
Valuation in 0	<u>8,030,299</u>	<u>111,284</u>	<u>8,141,583</u>

17. INVESTMENT PROPERTY

FAIR VALUE

At 1st April 2020
and 31st March 2021

£
3,635,000

NET BOOK VALUE

At 31st March 2021

3,635,000

At 31st March 2020

3,635,000

Following a reclassification of certain properties to investment assets the trustees arranged for them to be revalued and the financial statements were adjusted to include the properties at their open market value of £3,635,000.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2021

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	65,972	59,226
Other debtors	4,958	3,627
Prepayments and accrued income	<u>16,627</u>	<u>35,202</u>
	<u>87,557</u>	<u>98,055</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	25,063	25,904
Social security and other taxes	19,476	-
Other creditors	11,847	5,788
Accrued expenses	<u>36,749</u>	<u>38,658</u>
	<u>93,135</u>	<u>70,350</u>

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	10,400	24,207
Between one and five years	<u>-</u>	<u>6,736</u>
	<u>10,400</u>	<u>30,943</u>

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Endowment fund	2021 Total funds	2020 Total funds
	£	£	£	£	£
Fixed assets	5,087,637	-	-	5,087,637	5,086,424
Investments	11,752,483	-	24,100	11,776,583	10,131,428
Current assets	283,059	-	-	283,059	194,001
Current liabilities	<u>(93,135)</u>	<u>-</u>	<u>-</u>	<u>(93,135)</u>	<u>(70,350)</u>
	<u>17,030,044</u>	<u>-</u>	<u>24,100</u>	<u>17,054,144</u>	<u>15,341,503</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2021

22. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	15,305,264	1,712,641	17,017,905
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	15,317,403	1,712,641	17,030,044
Endowment funds			
Endowment Fund	24,100	-	24,100
	<u>15,341,503</u>	<u>1,712,641</u>	<u>17,054,144</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,200,953	(2,177,422)	1,689,110	1,712,641
	<u>2,200,953</u>	<u>(2,177,422)</u>	<u>1,689,110</u>	<u>1,712,641</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	15,241,788	63,476	15,305,264
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	15,253,927	63,476	15,317,403
Endowment funds			
Endowment Fund	24,100	-	24,100
	<u>15,278,027</u>	<u>63,476</u>	<u>15,341,503</u>

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31st March 2021

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,216,256	(2,131,432)	(21,348)	63,476
TOTAL FUNDS	<u>2,216,256</u>	<u>(2,131,432)</u>	<u>(21,348)</u>	<u>63,476</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	15,241,788	1,776,117	17,017,905
Designated Fund Southern Goodwill	<u>12,139</u>	<u>-</u>	<u>12,139</u>
	15,253,927	1,776,117	17,030,044
Endowment funds			
Endowment Fund	24,100	-	24,100
TOTAL FUNDS	<u>15,278,027</u>	<u>1,776,117</u>	<u>17,054,144</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,417,209	(4,308,854)	1,667,762	1,776,117
TOTAL FUNDS	<u>4,417,209</u>	<u>(4,308,854)</u>	<u>1,667,762</u>	<u>1,776,117</u>

The trustees have designated the donation from Southern Goodwill for the provision of transport or other special items of expenditure.

The Endowment consists of funds received on the closure of a local old people's home and funds transferred from the Martha May Armitage Charity. The income is available for use as determined by the trustees and is therefore included within unrestricted funds.

WOKING HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31st March 2021

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021.

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Public donations	2,937	3,655
Legacies	500	310
Rail staff & company donations	<u>15,089</u>	<u>17,442</u>
	18,526	21,407
Other trading activities		
Foxes income	27,869	20,018
Investment income		
Investment income	136,581	184,922
Income from flats & other rentals	150,574	207,093
Bank interest receivable	<u>70</u>	<u>401</u>
	287,225	392,416
Charitable activities		
Charges to residents	1,698,519	1,760,626
Staff accommodation charges	<u>22,207</u>	<u>21,789</u>
	1,720,726	1,782,415
Other income		
Government grants	125,009	-
CJRS grants	<u>21,598</u>	<u>-</u>
	146,607	-
Total incoming resources	2,200,953	2,216,256
EXPENDITURE		
Other trading activities		
Wages	5,751	5,502
Social security	455	398
Pensions	409	335
Property expenses	<u>15,040</u>	<u>14,557</u>
	21,655	20,792

This page does not form part of the statutory financial statements

WOKING HOMES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2021

	2021	2020
	£	£
Other trading activities		
Investment management costs		
Portfolio management	45,955	45,230
Charitable activities		
Wages	1,077,448	952,560
Social security	80,637	66,438
Pensions	51,422	48,722
Rates and water	22,665	22,506
Insurance	13,849	16,529
Light and heat	63,813	70,604
Telephone	7,541	13,495
Printing, post & stationery	6,113	6,291
Advertising	11,808	7,913
Sundries	9,487	12,402
Agency care staff	75,839	142,628
Laundry expenses	19,759	17,495
Household & medical expenses	64,183	49,961
Catering contract & other kitchen expenses	298,629	294,058
Motoring expenses	5,315	7,685
Property & equipment maintenance	128,405	152,643
Furniture repairs & renewals	12,144	25,476
Regulatory costs & licences	9,683	8,047
Staff training	2,598	6,549
Professional and accountancy	16,599	18,678
Freehold property depreciation	4,802	5,005
Improvements to property	102,670	91,187
Plant and machinery	10,867	14,068
Motor vehicles	<u>4,536</u>	<u>5,670</u>
	2,100,812	2,056,610
Support costs		
Governance costs		
Auditors' remuneration	<u>9,000</u>	<u>8,800</u>
Total resources expended	<u>2,177,422</u>	<u>2,131,432</u>
Net income before gains and losses	23,531	84,824
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>165,708</u>	<u>654,615</u>
Net income	<u><u>189,239</u></u>	<u><u>739,439</u></u>

This page does not form part of the statutory financial statements