

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

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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.

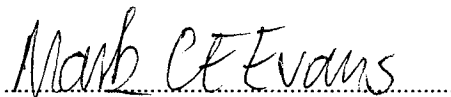
In so far as the trustees are aware:

- 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
		£	£	£	funds	funds
					£	£
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies	2	378,446	-	-	378,446	197,999
Charitable activities	5					
Provision of care		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	8					
Provision of care		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		<u>180,964</u>	<u>-</u>	<u>-</u>	<u>180,964</u>	<u>148,039</u>
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)
NET CURRENT ASSETS		<u>533,271</u>	<u>222,069</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,049,666	17,115,401
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		<u>187,502</u>	<u>233,511</u>
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
	Activity	£	£
Charges to residents	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	<u>12,431</u>	<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	-	-

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	55,632	46,743
	<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
	funds	Total	fund	Endowment	Total
	£	£	£	£	£
Fixed assets	5,128,840	-	-	5,128,840	5,086,434
Investments	12,363,455	-	24,100	12,387,555	11,806,898
Current assets	669,450	-	-	669,450	347,273
Current liabilities	<u>(136,179)</u>	<u>-</u>	<u>-</u>	<u>(136,179)</u>	<u>(125,204)</u>
	<u>18,025,566</u>	<u>-</u>	<u>24,100</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>17,115,401</u>	<u>934,265</u>	<u>18,049,666</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
TOTAL FUNDS	<u>3,159,668</u>	<u>(2,727,998)</u>	<u>502,595</u>	<u>934,265</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>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 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)
	<hr/>	<hr/>	<hr/>	<hr/>
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>
	<hr/>	<hr/>	<hr/>
	17,458,564	567,002	18,025,566
Endowment funds			
Endowment Fund	24,100	-	24,100
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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

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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>

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