

**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**

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## **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.

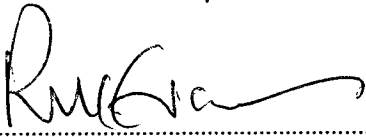
#### **AUDITORS**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	49,596	-	-	49,596	378,446
<b>Charitable activities</b>						
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
<b>Total</b>		<u>2,915,206</u>	<u>-</u>	<u>-</u>	<u>2,915,206</u>	<u>3,159,668</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	102,686	-	-	102,686	63,655
<b>Charitable activities</b>						
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
<b>Total</b>		<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>502,594</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(263,734)</u>	<u>-</u>	<u>-</u>	<u>(263,734)</u>	<u>934,265</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		18,025,566	-	24,100	18,049,666	17,115,401
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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

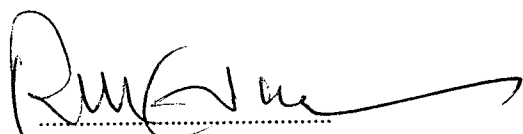
**WOKING HOMES**

**BALANCE SHEET**

**31st March 2025**

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	13	5,307,922	5,128,840
<b>Investments</b>			
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
 <b>CURRENT ASSETS</b>			
Debtors	16	124,048	200,845
Cash at bank and in hand		<u>426,590</u>	<u>468,603</u>
		550,638	669,450
 <b>CREDITORS</b>			
Amounts falling due within one year	17	(144,108)	(136,179)
		<u>406,530</u>	<u>533,271</u>
 <b>NET CURRENT ASSETS</b>			
		<u>17,785,932</u>	<u>18,049,666</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>17,785,932</u>	<u>18,049,666</u>
 <b>NET ASSETS</b>			
 <b>FUNDS</b>	20		
Unrestricted funds		17,761,832	18,025,566
Endowment funds		<u>24,100</u>	<u>24,100</u>
 <b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<hr/>			
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 £
<b>Care</b>		
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>
<b>Catering</b>		
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>
<b>Household services</b>		
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>
<b>Maintenance</b>		
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>
<b>Vehicle &amp; driver costs</b>		
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>
<b>Support costs</b>		
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>
<b>Other expenditure</b>		
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><u>1,569,571</u></u>	<u><u>1,413,300</u></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><u>61</u></u>	<u><u>56</u></u>

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

	2025	2024
£60,001 - £70,000	<u><u>1</u></u>	<u><u>1</u></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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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 £
<b>MARKET VALUE</b>			
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>
<b>NET BOOK VALUE</b>			
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

	£
<b>FAIR VALUE</b>	
At 1st April 2024	4,040,000
Revaluation	<u>(90,000)</u>
At 31st March 2025	<u>3,950,000</u>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
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
<b>Endowment funds</b>			
Endowment Fund	<u>24,100</u>	<u>-</u>	<u>24,100</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	2,915,206	(3,063,338)	(115,602)	(263,734)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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
<b>Endowment funds</b>			
Endowment Fund	24,100	-	24,100
	<u>17,115,401</u>	<u>934,265</u>	<u>18,049,666</u>
<b>TOTAL FUNDS</b>			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>				

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 £
<b>Unrestricted funds</b>			
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
<b>Endowment funds</b>			
Endowment Fund	24,100	-	24,100
	<u>17,115,401</u>	<u>670,531</u>	<u>17,785,932</u>
<b>TOTAL FUNDS</b>			

## 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 £
<b>Unrestricted funds</b>				
General fund	6,074,874	(5,791,336)	386,993	670,531
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
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
<b>Other trading activities</b>		
Foxes income	29,317	20,609
<b>Investment income</b>		
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
<b>Charitable activities</b>		
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>
<b>Total incoming resources</b>	2,915,206	3,159,668
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
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
<b>Investment management costs</b>		
Portfolio management	50,283	46,938
<b>Charitable activities</b>		
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 £
<b>Charitable activities</b>		
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	<u>-</u>	<u>7,216</u>
	2,948,652	2,653,343
 <b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	<u>12,000</u>	<u>11,000</u>
 Total resources expended	<u>3,063,338</u>	<u>2,727,998</u>
 <b>Net (expenditure)/income before gains and losses</b>	 (148,132)	 431,670
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>(53,093)</u>	<u>(117,370)</u>
 <b>Net (expenditure)/income</b>	 <u><u>(201,225)</u></u>	 <u><u>314,300</u></u>

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