

WOODLANDS QUAKER HOME



**77th ANNUAL REPORT
2022/2023**

REVIEW OF THE YEAR

During 2022/2023 the home registered with the ENRICH programme (ENabling Research In Care Homes) run by the National Institute for Health & Care Research and two separate research studies were launched in the home. The first the 'Vivaldi' study collected data from both residents and staff to monitor the efficacy of the Covid-19 vaccines. It is hoped this will identify areas of care that could be improved as well as gain an enhanced understanding of the home's preparedness in safeguarding and protecting residents and staff during an outbreak.

The second study called AFRI-C (Air Filters to prevent Respiratory Infections including Covid in care homes) was run by Bristol University and the aim was to establish whether air filters reduce coughs, colds, flu, and Covid-19 in care home residents. HEPA air filters were installed in ten bedrooms and communal areas of the home. When the study completes data will be compared with rooms where air filters were present against rooms which continued with routine infection prevention measures. This is an important study as one of many things to arise from the Covid-19 pandemic is that it is vital that the spread of infections in care homes is reduced.

The Woodlands held a Platinum Jubilee celebration event on 3rd June 2022, and this was a great success. The event was very well attended with a singer, games, bhangra workshop and BBQ. We were very fortunate that the weather held until just before the event closed at 5:00pm and then the rain came!



After the enjoyable celebrations in June, the news that Queen Elizabeth II had passed away on 8th September was received with much sadness. Residents reminisced about her years on the throne and gathered together to watch the televised Queen's lying-in-state and funeral on 19th September.

Paddock tenants began to organise group activities once again and a poetry group was formed. Tenants also began to attend events in the home following relaxation of all Covid-19 restrictions.

The main road directly in front of the Woodlands site was closed for a period on Thursday 4th August for the Commonwealth games cycling time trial event. Residents, tenants, and staff gathered outside and supported this exciting event, cheering and waving the riders on.

Activities and entertainment sessions were increased, and a new daily programme of activities was developed to engage and stimulate residents.

On 13th December, a small group of residents were escorted to Dudley Town Hall to watch a Marilyn Monroe and Rat Pack show. Cocktail events with a live pianist were added to the entertainment schedule and the relaxed atmosphere was appreciated by all. Several Residents relished in the World Cup coverage during November and December, following England and other countries on their World Cup journeys.

Woodlands hosted several enjoyable events up until 23rd December 2022 when residents were required to isolate during an Influenza outbreak. The annual Christmas party took place in early December and was the first Christmas Party since the pandemic, the event was enjoyed by all who attended. Unfortunately, due to the outbreak Christmas dinner was not the affair we had hoped. At the first opportunity in January a Sunday lunch was turned into a post Christmas celebration, and residents had a wonderful time eating festive foods and pulling crackers.



Spinney residents and staff spent the summer developing a kitchen garden, they grew strawberries, runner beans, tomatoes and a selection of herbs and the produce was used in the main kitchen for meals.



OUR STAFF

Recruitment and retention was difficult, however an interim pay increase of 2% to all staff in November 2022 and a generous Christmas bonus was well received. Exit interviews were conducted throughout the year with staff that had resigned their positions. Feedback from the interviews were generally positive with the majority of staff leaving the organisation to pursue a different career.

During the year, the key worker system was improved, and a development pathway was launched for assistant managers.

Thirteen staff members completed a Level 2 qualification in Team Leading Principles and funding was secured for 5 staff members to complete the Level 3 Diploma in Care. An on-line learning platform was adopted, whilst most of the staffing team embraced this method of learning, a small number needed additional support to complete their allocated courses.

Care staff completed refresher FREED training (Frailty, Recognising End of Life and Escalating Deterioration) during March 2023. The home was certified as a 'platinum' care home for FREED training and 4 FREED Champions were appointed who will be able to cascade training to new staff and offer support where needed.

Once again, we applaud all of our staff for their hard work and commitment through yet another challenging year.



FINANCIAL PERFORMANCE

The cost-of-living crisis had a severe impact on the organisation with gas, electricity and food prices soaring to unprecedented levels. This was also the first year since the pandemic where care providers no longer received government support. These factors were significant as during 2023/2024 we were still managing issues caused by the pandemic whilst trying to raise key areas of performance to pre-pandemic levels.

Expenditure on agency staffing was high as the social care workforce availability crisis made it increasingly difficult to recruit and retain staff. The use of agency staff is not only costly but impacts on the continuity of care for our residents. Whilst the staff turnover rate was markedly lower than the average for the sector locally, we aim to reduce this further and have less reliance on agency staff through remuneration and career development opportunities.

Senior management proposed plans to convert a training/meeting room in the care home to an additional bedroom with wet room facility to increase income and support our local NHS Trust with their winter discharge plan. The conversion of the new room was quickly completed; and the Care Quality Commission approved the room and increased the registration for the home from 44 to 45 beds on 2nd December. The room was occupied from 5th December and the new resident settled in very quickly.

Insurance premiums for the organisation increased by 22%. Insurers reviewed their involvement in the sector following the pandemic and there are now only a limited number of insurers willing to underwrite providers of Adult Social Care.

It was disappointing that the market value of our investments fell so significantly, a combination of interest rate rises, and surging inflation had quite a negative impact on the portfolio. One investment in particular caused concern as the share value fell significantly in November 2022 and shares were consequently suspended in January 2023 and remained so at the end of March.

We have been pleased that occupancy levels continue to recover following the pandemic with an occupancy rate of 96.2% for the home and 100% for the Paddock housing scheme being achieved.

Looking Forward



The national shortage of Adult Social Care workers and surging operational costs have put the organisation under considerable financial pressure. Trustees are actively taking steps to ensure that Woodlands Quaker Home remains viable, and the immediate focus will be to return the organisation to an operating surplus whilst furthering plans to: -

- **Work collaboratively with similar organisations**
- **Continue our commitment to the 'Real Living Wage'**
- **Adopt digital care records in line with the Governments Adult Social Care reforms**
- **Participate in research projects led by the National Institute for Health & Care Research**

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st MARCH 2023

	2023	2022
	£	£
TURNOVER	1,901,999	1,847,603
Operating costs	(1,966,318)	(1,842,525)
OPERATING SURPLUS	(64,319)	5,078
Finance income	10,522	12,157
Interest payable and financing costs	(9,226)	(8,688)
Changes in fair value of investments	(33,420)	43,645
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(96,443)</u>	<u>52,192</u>

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31st MARCH 2023

	2023	2022
	£	£
FIXED ASSETS		
Housing properties – cost less depreciation	1,201,862	1,231,085
Other property, plant & equipment	71,518	78,942
Investment property	179,500	175,000
Investments	297,948	338,977
	<u>1,750,828</u>	<u>1,824,004</u>
CURRENT ASSETS		
Inventories	10,833	9,694
Debtors	102,491	92,118
Cash and cash equivalents	78,624	136,902
	191,948	238,714
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(111,906)	(118,527)
NET CURRENT ASSETS	<u>80,042</u>	<u>120,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,830,870	1,944,191
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(425,993)	(442,871)
	<u>1,404,877</u>	<u>1,501,320</u>
RESERVES		
Restricted reserves	705,921	728,819
Revenue reserves	698,956	772,501
	<u>1,404,877</u>	<u>1,501,320</u>

TRUSTEE DIRECTORS

**Julia Furminger
Dr Richard Taylor
Peter Collard
Nicholas Paton-Philip
Rev Marilyn Coulter
Kelvin Beer-Jones**

SENIOR MANAGEMENT TEAM

**Beverley Price - Registered Manager
Debra Evans – Deputy Manager
Andrea Mason – Finance Manager & Company Secretary**

REGISTERED OFFICE

**434 Penn Road
Wolverhampton
West Midlands
WV4 4DH**

AUDITOR

**Beever and Struthers
20 Colmore Circus
Queensway
Birmingham
B4 6AT**



Woodlands Quaker Home
Reg. Charity No: 1141622 Reg. Company No: 7577779
Registered Provider of Social Housing: H1395

Registered number: 07577779

WOODLANDS QUAKER HOME

**Financial statements
Year ended 31 March 2023**

WOODLANDS QUAKER HOME

INDEX

Information	1
Trustee Directors Report	2
Strategic Report	4
Independent Auditor's Report	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Reserves	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

WOODLANDS QUAKER HOME

INFORMATION

TRUSTEE DIRECTORS

Julia Furminger (Chair)
Richard Taylor (Convenor of Finance & Operations)
Peter Collard
Nicholas Paton-Philip (Convenor of Care and Staffing)
Marilyn Coulter
Kelvin Beer-Jones

REGISTERED OFFICE

434 Penn Road
Wolverhampton
West Midlands
WV4 4DH

AUDITOR

Beever and Struthers
20 Colmore Circus
Queensway
Birmingham
B4 6AT

BANKERS

Lloyds Bank Plc
P O Box 10
37 Queen Square
Wolverhampton
WV1 1YH

REGISTERED NUMBER

07577779

CHARITY COMMISSION NUMBER

1141622

WOODLANDS QUAKER HOME

TRUSTEE DIRECTORS REPORT

CONSTITUTION

Woodlands Quaker Home is registered under the Companies Act 2006, registered number 7577779 and is a registered charity, registered charity number 1141622.

FUTURE DEVELOPMENTS

The national shortage of Adult Social Care workers and surging operational costs have put the organisation under considerable financial pressure. Trustees are actively taking steps to ensure that Woodlands Quaker Home remains viable and our immediate focus will be to return the organisation to an operating surplus whilst furthering plans to:-

- ✓ Work collaboratively with similar organisations
- ✓ Continue our commitment to the 'Real Living Wage'
- ✓ Adopt digital care records in line with the Governments Adult Social Care reforms
- ✓ Participate in research projects led by the National Institute for Health & Care Research

TRUSTEE DIRECTORS

The following members held office from 1st April 2022 to the date of this report, unless otherwise stated.

Julia Furminger (Chair)
Richard Taylor (Convenor of Finance & Operations)
Peter Collard
Nicholas Paton-Philip (Convenor of Care and Staffing)
Marilyn Coulter (Appointed 27th April 2022)
Kelvin Beer-Jones (Appointed 27th April 2022)

The Woodlands Nominations Sub Committee nominates Trustee Directors for appointment by the Central England Quaker Area Meeting. Each appointment is for a three year triennium. At the end of their first triennium Trustee Directors may be re-nominated and re-appointed for a further three years. They should not serve more than nine consecutive years, but exceptionally this may be approved by Central England Quakers (CEQ). Following a years break they may be nominated and appointed again. All Trustee Directors give of their time freely and received no benefits of remuneration from the Woodlands.

TRUSTEE DIRECTORS RESPONSIBILITIES

Charity Legislation requires the Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Woodlands as at the end of the financial year and of the income and expenditure of the Woodlands for the year ended on the date. In preparing those financial statements, suitable accounting policies have been used, to the best of the Trustee Directors knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Trustee Directors are also required to indicate where the financial statements are prepared other than on the basis that the Woodlands is a going concern.

The Trustee Directors are responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Woodlands' transactions, and assets and liabilities, and for maintaining a satisfactory system of control over the Woodlands' books of account and transactions. The Trustee Directors are also responsible for ensuring that arrangements are made to safeguard the assets of the Woodlands and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMPLIANCE WITH THE REGULATOR'S GOVERNANCE AND FINANCIAL VIABILITY STANDARD

The Trustee Directors confirm that the Association complies with the Requirements of the revised Governance and Financial Viability Standard applicable for the year.

WOODLANDS QUAKER HOME

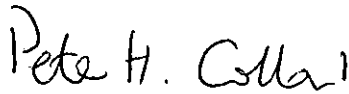
TRUSTEE DIRECTORS REPORT

DISCLOSURE OF INFORMATION TO THE AUDITOR (CONTINUED)

Each of the Directors at the date of approval of this report have confirmed that:

- As far as the Directors are aware, there is no relevant audit information of which the Association's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**Approved by the Trustee Directors on 6th November 2023
and signed on its behalf by:**

A handwritten signature in black ink that reads "Peter H. Collard". The signature is written in a cursive, slightly slanted style.

Peter Collard - Trustee Director

WOODLANDS QUAKER HOME

STRATEGIC REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Woodlands are the provision of accommodation and care for older people through sheltered housing and residential care facilities.

PURPOSES AND AIMS

We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The Woodlands, guided by Quaker ethos and values, provides 24-hour residential care for 45 residents and supported accommodation in the form of 25 flats.

Primarily for the over 60s, eligibility for the Woodlands is on a needs assessed basis. The Woodlands has a positive regard for diversity and equal opportunities and ensures that any request for its services are treated equally.

Where financial assistance is needed, the Woodlands will provide support, guidance and information on appropriate grants and benefits available. The Woodlands operates a support fund, which can provide financial assistance to residents, or potential residents who are in need to cover the shortfall between Woodlands fees and local authority support rates. These measures help to ensure that people are not unduly excluded from the Woodlands due to insufficient means.

Our primary aim at the Woodlands is to provide quality accommodation with high quality levels of care and support.

Performance

2022/2023 has been a challenging and difficult year for Woodlands Quaker Home. All Government grant support linked to the pandemic came to an end; the loss of this funding was significant as we were still dealing with issues caused by the pandemic whilst aiming to raise key areas of our performance to pre-pandemic levels.

All remaining Covid-19 restrictions were lifted in February 2022. Cases amongst staff were high in April but then tailed off with no cases reported over the summer for staff or residents. Consequently, expenditure on infection prevention PPE reduced and we continued to utilise the NHS PPE portal for items such as aprons and gowns as the portal was extended to March 2024 or until stocks deplete. Staff absences due to Covid-19 reduced from 219 days in 2021/2022 to 55 days for the year. Whilst Covid-19 cases were low we were very unfortunate to have an outbreak of Influenza type A in December. Staff and residents were looking forward to a restriction free Christmas and were disappointed to have the home closed for the period 22nd December to 5th January and have events and activities cancelled. To compensate for this, management ensured that activities and events within the home were increased early in the New Year.

One legacy of the pandemic was the enormous impact it had on staff within social care. The mental and physical demands of working through the pandemic caused many to leave the sector altogether. This resulted in a national crisis and vacancy rates within adult social care reached unprecedented levels. Staff retention during the year was challenging, with many staff leaving the organisation for a change of career. Expenditure on agency staffing was therefore very high and this contributed to the significant deficit for the year. The care staff vacancy rate was 15% for the year, although included in this figure were 3 posts vacant due to maternity leave. Recruitment improved during the summer, and we were fortunate to recruit to some vacant care positions.

At the start of the year our minimum pay level was £9.90 per hour which matched the 'Real Living Wage' hourly rate set by the Living wage Foundation. The Living Wage Foundation subsequently brought forward their increase in September 2022 from £9.90 per hour to £10.90 per hour an increase of 10.1%, the biggest year on year increase since the Living Wage Foundation was founded in 2011. This was in response to the sharp increase in living costs which pushed inflation figures to their highest for over 40 years. We recognised the cost-of-living pressures our workforce were facing and from November 2022 we approved an interim pay increase of 2% to all staff to increase our minimum pay level to £10.10 per hour with a view to a further increase in April 2023 to bring the rate to £10.90 per hour. We also approved a generous Christmas bonus which was well received. We believe that this approach and continued commitment to the Real Living Wage demonstrates how much we value, appreciate, and recognise the important work our staff do.

Operating Costs

Finances were already under pressure for the first quarter of the year as we were managing a combination of high agency staffing costs and the withdrawal of government Covid-19 support. The war in Ukraine had an extremely detrimental impact on wholesale gas prices and a consequence of this was a spike in wholesale electricity prices.

WOODLANDS QUAKER HOME

STRATEGIC REPORT

Electricity contracts for the organisation renewed at the beginning of June 2022 increased by 100% and Vladimir Putin's decision to cut off gas supply to some European countries prompted a gas price rise to an all-time high in August 2022. The gas contract for the organisation was due at the end of August and we were faced with price increases of over 500%, this therefore became an extremely worrying time for both senior management and Trustees. Representative bodies for providers of Adult Social Care lobbied the government to support the sector and senior management proposed plans to convert a training/meeting room in the care home to an additional bedroom with wet room facility. Trustees quickly approved the proposals which would increase income and help to meet the increased demand for residential care beds in Wolverhampton which had risen due to the NHS Winter discharge plan. The conversion of the new room was quickly completed; the Care Quality Commission approved the room and increased the registration for the home from 44 to 45 beds on 2nd December. The room was occupied from 5th December and alternative areas utilised for meetings and training.

Trustees had agreed to renew the gas contract for 7 months from 1st September 2022 to 31st March 2023 and it came as an enormous relief when the Government announced the Energy Bill Relief Scheme (EBRS) in September, a temporary six-month measure to protect non-domestic consumers from soaring energy costs. The support commenced from 1st October and limited the organisations exposure to exorbitant energy prices.

Total insurance premiums for the organisation increased by 22%, many insurers reviewed their involvement in the sector following the pandemic and there are now only a limited number of insurers willing to underwrite providers of Adult Social Care.

Food price inflation was another contributing factor to the significant deficit registered for the year. Expenditure on food in the care home rose by 23% compared to 2021/2022 figures. Food price inflation rose steadily throughout the year and reached 19.2% in March the fastest annual rate since 1977. It was difficult to curtail expenditure in this area as the items that had increased significantly in price were food staples such as meat and butter.

Investments

In October 2020 following appraisal of key information for investment trust Home REIT, Trustees agreed to make an investment as the aims and objectives of the trust were very much aligned to the Woodlands investment strategy and Quaker ethos.

In their Initial Public Offering documentation Home REIT said *"it would be dedicated to fighting homelessness through funding the acquisition and creation of new, high-quality accommodation for the homeless, making a genuine social impact. The rents are very secure, government backed, statutory protected income - with a resulting target dividend yield of 5.5%"*.

A report by Viceroy Research published in November 2022 raised questions regarding the ability of a number of Home REITS social housing providers to pay rents on properties and the report also hinted at inflated property valuations. As a result, share prices in Home REIT plummeted and they were unable to publish their results at the end of November 2022, this led to the suspension of shares at the beginning of January 2023. Home REIT continued to suffer setbacks when two of their tenant's entered into voluntary liquidation at the beginning of March 2023. At the end of March shares in Home REIT remained suspended and a law firm were appointed to lead a case to establish whether Home REIT misled shareholders.

Whilst shares in Home REIT make up a small proportion of our total investment holding, the devaluation impacted the overall revaluation of investments for the organisation. Several other investments within our diverse portfolio reduced in value mainly due to interest rate rises and surging inflation.

Property, Maintenance, Health & Safety

Expenditure on properties and maintenance increased by 26% from £90,308 to £113,707, of this expenditure £18,436 was capitalised, with £13,186 of these costs being for the conversion of the new room.

Gates and fencing with trellis were installed at the rear of the care home to obscure the bin area from the view of some of the rooms and additional external storage space was created with the construction of a lean too adjacent to the maintenance shed. This was needed as prospective residents are encouraged to personalise their rooms with their own furniture, and with limited space internally, external storage was required to store excess furnishings.

WOODLANDS QUAKER HOME

STRATEGIC REPORT

Towards the end of the year an electronic key pad linked to the fire alarm system was fitted to the front door of the care home at significant cost, this was an emergency measure to reduce the risk of residents exiting the building.

The Paddock Supported Housing Scheme

The Paddock had a settled year; with just one flat becoming vacant for a very short period in December. The weekend support worker left the scheme in August to work in education and tenants were happy for support hours to reduce to 6 days per week Mon - Sat, in the knowledge that they could call the care home on Sundays if they needed immediate assistance.

Looking forward

Occupancy for the paddock housing scheme was 100% and occupancy levels for the care home continued to recover following the pandemic from 95% in 2021/2022 to 96.2% for the year. Despite disappointing financial results we are encouraged by these figures.

Adult Social Care needs significant investment and during the year senior management were supporting Wolverhampton City Council with the implementation of the 'Fair cost of Care' reforms as they had been designated as a 'trailblazing' local authority to implement the reforms early. It was therefore disappointing that in their November 2022 Autumn statement, the government announced that these reforms would be postponed to October 2025. As a general election needs to be held before January 2025 it is likely that these reforms will not happen. As well as the postponement of the reforms to care costs, key funding for other areas of social care were reduced through the reversal of the 1.25% National Insurance levy from 6th November 2022.

The 'Adult Social Care Digital Transformation Fund' has not been reduced and the organisation will be taking steps to ensure that digital social care records are implemented whilst funding is available.

Management registered with the ENRICH programme (ENabling Research In Care Homes) run by the National Institute for Health & Care Research. Two studies commenced within the care home during the year. The first the 'Vivaldi' study collected data from both residents and staff to monitor the efficacy of the Covid-19 vaccines. The second study called AFRI-C (Air Filters to prevent Respiratory Infections including Covid in care homes) aimed to establish whether air filters reduce coughs, colds, flu and Covid-19 in care home residents. Both studies went well and we hope to participate in further studies in the future which ultimately aim to improve the quality of life and care for residents.

It is inevitable that our residential care fees will need to increase considerably to manage rising operational costs. In doing so we will ensure our fees remain competitive, and any 'top ups' within the means of local authority funded residents so that they are able to access our service.

We are committed to providing high quality care and housing with support guided by the Quaker values upon which we were founded. We are confident that we will continue and flourish despite another very challenging year.

WOODLANDS QUAKER HOME

STRATEGIC REPORT

Value For Money

Woodlands Quaker Home is committed to getting the best value for money in buying goods and services and also in how we actually do our work so that we can deliver the right service to our residents and tenants in the most cost effective and efficient way. Woodlands Quaker Home will consult with the users of its services to ensure that their interests are taken into consideration when achieving this objective.

The Senior Management Team and Trustee Directors ensure that there is:-

- Regular scrutiny of cost performance against budget and comparison of operating costs with similar organisations.
- A robust procurement procedure.
- Regular review of assets and asset performance.
- Regular reviews of the organisations staffing establishment to ensure the structure is as efficient as possible.
- Regular SMT meetings which focus on quality and best value in procurement of our goods and services.
- The use of professional advisers to support procurement.
- A clear process for managing and monitoring contractors.
- Periodic reviews of areas of service.

The Regulator of Social Housing requires registered providers to report annually on their performance against a set of seven key measures defined by the regulator. The regulator has selected the value for money metrics that work for the majority of providers but appreciates that for certain providers the data may need clarification. The Woodlands Quaker Home is both a provider of social housing and a care home therefore the results will not be comparable with that of a typical social housing provider.

The table below details the organisation's value for money metrics for 2023 alongside the performance in 2022.

	2023		2022	
Reinvestment %	1.53%		0.36%	
New supply delivered %	1.43%		0%	
Gearing %	39.79%		34.93%	
EBITDA MRI %	-769.01%		1084.83%	
Headline social housing cost per unit				
	Care Home	Sheltered Housing	Care Home	Sheltered Housing
	£39,501	£5,908	£37,023	£6,183
Operating Margin				
Social Housing Lettings	-4.86%		-5.14%	
Overall	-5.14%		2.74%	
Return on Capital employed	-5.27%		2.68%	

WOODLANDS QUAKER HOME

STRATEGIC REPORT

INVESTMENT POLICY

The Trustees have the power to invest funds not immediately required for operational purposes in such investments as they think fit. Investments held by the Woodlands have been acquired in accordance with these powers. There are no restrictions on the charity's power to invest, however as a Quaker organisation Trustees will ensure that investments in armaments, alcohol and tobacco are avoided along with investments that are in conflict with its charitable objectives.

The charity's investments are managed to optimise return and Trustees adopt a lower to medium risk policy in respect of asset allocation.

Reserves Policy

The policy for unrestricted reserves is reviewed each year by the Finance & Operations Committee. They ensure that the target they set will be capable of:

- Providing sufficient working capital for budgeted operational commitments
- Funding responsive action in the event of a significant financial down-turn
- Replacing working assets as they wear out

In setting the target, the Trustee Directors take account of any risks that might impact on the level of reserves required. They include:

- Time needed to implement operational response to any significant reductions in income
- Dependence on and reliability of individual income streams
- Robustness of the internal reporting and response method

The current policy is for unrestricted funds held by the Woodlands to be 3 months of resources expended which currently equates to around £495,000. At this level Trustee Directors feel that they would be able to continue the current activities of the Woodlands in the event of a significant drop in income /disruption to its activities. It would obviously be necessary to consider how the funding would be replaced or activities changed.

GOING CONCERN

The Trustees consider that the Woodlands is well placed to manage its business risks successfully. After making enquiries, the Trustees have a reasonable expectation that the Woodlands has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

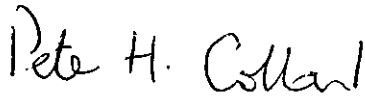
WOODLANDS QUAKER HOME

STRATEGIC REPORT

FINANCIAL RISK MANAGEMENT

The Woodlands activities expose it to a number of potential financial risks including credit risk, cashflow risk and liquidity risk. However, the Woodlands does not have any significant external borrowings or exposure to significant rent arrears so these risks are mitigated. The Woodlands principal financial assets are housing properties, bank balances and cash, rent arrears, other receivables and investments.

**Approved by the Trustee Directors on 6th November 2023
and signed on its behalf by:**



Peter Collard
Trustee Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLANDS QUAKER HOME

Opinion

We have audited the financial statements of Woodlands Quaker Home (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Board's 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 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 Board with respect to going concern are described in the relevant sections of this report.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Trustee Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLANDS QUAKER HOME

- the Strategic Report and the Trustee Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustee Directors Report.

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

- adequate accounting records have not been kept, or 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 directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee Directors (the Board)

As explained more fully in the Statement of the Board's responsibilities set out on page 2, the Board is 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 Board determines 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 Board is responsible for assessing the charity'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 Board either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the Companies Act, the Statement of Recommended Practice for registered housing providers: Housing SORP 2018, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, tax legislation, health and safety legislation, and employment legislation.
- We enquired of the Board and reviewed correspondence and Board meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the Board have in place, where necessary, to ensure compliance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODLANDS QUAKER HOME

- We gained an understanding of the controls that the Board have in place to prevent and detect fraud.
- We enquired of the Board about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: laws related to the construction and provision of social housing, recognising the nature of the company's activities and the regulated nature of the charity's activities.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the Board about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Lee Cartwright (Senior Statutory Auditor)

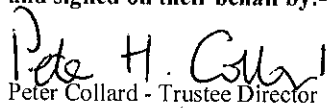
For and on behalf of Beever and Struthers, Statutory Auditor
20 Colmore Circus
Queensway
Birmingham
B4 6AT

Date: 8 November 2023

WOODLANDS QUAKER HOME**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER	3	1,901,999	1,847,603
Operating costs	3	<u>(1,966,318)</u>	<u>(1,842,525)</u>
OPERATING (DEFICIT)/SURPLUS	8	(64,319)	5,078
Finance income	5	10,522	12,157
Interest payable and financing costs	6	(9,226)	(8,688)
Changes in fair value of investments	11	<u>(33,420)</u>	<u>43,645</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(96,443)</u>	<u>52,192</u>

Approved by the Trustee Directors on 6th November 2023
and signed on their behalf by:-


Peter Collard - Trustee Director


Richard Taylor - Trustee Director

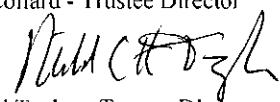
WOODLANDS QUAKER HOME

STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Housing properties – cost less depreciation	9	1,201,862	1,231,085
Other property, plant and equipment	10	71,518	78,942
Investment property	11a	179,500	175,000
Investments	11b	297,948	338,977
		<u>1,750,828</u>	<u>1,824,004</u>
CURRENT ASSETS			
Inventories	11c	10,833	9,694
Debtors	12	102,491	92,118
Cash and cash equivalents	13	78,624	136,902
		<u>191,948</u>	<u>238,714</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(111,906)</u>	<u>(118,527)</u>
NET CURRENT ASSETS		<u>80,042</u>	<u>120,187</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,830,870	1,944,191
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	<u>(425,993)</u>	<u>(442,871)</u>
		<u>1,404,877</u>	<u>1,501,320</u>
RESERVES			
Restricted reserves		705,921	728,819
Revenue reserves		698,956	772,501
		<u>1,404,877</u>	<u>1,501,320</u>

Approved by the Trustee Directors on 6th November 2023
and signed on their behalf by:-


Peter Collard - Trustee Director


Richard Taylor - Trustee Director

WOODLANDS QUAKER HOME

STATEMENT OF CHANGES IN RESERVES For the year ended 31 March 2023

REVENUE RESERVES	Revenue reserves 2023	Revenue reserves 2022
At 1 April 2022	772,501	776,111
(Deficit)/Surplus from statement of comprehensive income	(96,443)	52,192
Transfer (to)/from restricted reserves	22,898	(55,802)
At 31 March 2023	698,956	772,501

RESTRICTED RESERVES

	The Home			
	Permanent endowment fund £	Resident's support fund £	Fixtures, fittings & garden fund £	Total £
At 1 April 2022	574,448	152,223	2,148	728,819
Interest & Grants receivable	-	10,522	-	10,522
Revaluation of investments	(33,420)	-	-	(33,420)
At 31 March 2023	541,028	162,745	2,148	705,921

The Permanent Endowment Fund was set up to preserve the capital base of the home.

The Resident's Support Fund was set up to assist residents in severe financial difficulties.

The Fixtures, Fittings and Garden Fund was set up to fund a project for a unit for more severe dementia clients.

WOODLANDS QUAKER HOME

STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Notes	2023 £	2022 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	A	(23,438)	51,590
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance income		10,522	12,157
Interest payable and financing costs		(9,226)	(8,688)
Housing loan repaid		(6,052)	(6,185)
		<u>(4,756)</u>	<u>(2,716)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of housing properties		(18,436)	(4,450)
Purchase of other property, plant & equipment		(2,890)	-
Sale/(purchase of investments)		(8,758)	(8,700)
Sale of other property, plant & equipment		-	-
Disposal of housing property		-	-
		<u>(30,084)</u>	<u>(13,150)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(58,278)	35,724
Cash and cash equivalents at the beginning of the year		<u>136,902</u>	<u>101,178</u>
Cash and cash equivalents at the end of the year		<u><u>78,624</u></u>	<u><u>136,902</u></u>

A) RECONCILIATION OF OPERATING (DEFICIT)/SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Operating (deficit)/surplus for the year	(64,319)	5,078
Movement in debtors	(10,292)	(637)
Movement in creditors	6,621	303
Depreciation	56,666	57,831
Movement in capital grants	(10,975)	(10,975)
Movement in inventories	(1,139)	(10)
Net cash inflow from operating activities	<u><u>(23,438)</u></u>	<u><u>51,590</u></u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention, as modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022, the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) and the Housing and Regeneration Act 2008. Woodlands Quaker Home is a public benefit entity (PBE), as defined in FRS 102 and applies the relevant paragraphs prefixed "PBE" in FRS 102.

Turnover

Turnover represents rental and service charge income (net of losses from voids) and is recognised on a receivable basis.

Finance income is credited to the Residents Support Fund, while all changes in fair values of investments are credited to the Permanent Endowment Fund.

Operating costs

The apportionment of employee costs and professional charges is based upon an estimate of time spent. Other overheads are apportioned in the same ratio as management salaries.

Items purchased considered as an asset under the value of £200 have not been capitalised.

Repairs and maintenance

The cost of routine repairs and maintenance is charged to the Statement of Comprehensive Income as incurred. Major works are capitalised to the extent that they improve the economic benefit of the asset through an increase in rental income, a reduction in maintenance costs or through an extension of the life of the property.

Housing property

Housing property consists of direct building costs and interest capitalised up to practical completion. The buildings were erected on land owned by the Warwickshire Monthly Meeting.

Social Housing Grants

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised as income over the expected useful life of the housing property structure.

Grants received from non-government sources are recognised as revenue using the performance model.

Depreciation and impairment

Depreciation of housing properties is charged so as to write down the cost other than land to its estimated residual value on a straight line basis over the expected useful economic life of 50 years.

Major components in The Paddock flats are treated as separable assets and depreciated over their estimated useful economic lives as follows:

Kitchens	20 years
Bathrooms	30 years
Lifts	25 years
External lighting	30 years
Windows	30 years
External Doors	30 years
Boilers & central heating	20 years

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

1. ACCOUNTING POLICIES (CONTINUED)

Depreciation and impairment (Continued)

Depreciation of other property, plant & equipment (PP&E) is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost, less any residual value, over the expected useful lives which are as follows:

Furniture and equipment	The Paddock - 15% on reducing balance
Furniture and equipment	The Home - 13% on reducing balance

Impairment of Social Housing Properties

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

Investment property

Properties held to earn commercial rents or for capital appreciation or both are classified as investment properties. Investment properties are measured at fair value annually, and any change recognised in the Statement of Comprehensive Income.

Investments

Investments that are publicly traded or whose fair value can be measured reliably are measured at fair value with changes in fair value recognised as a surplus or deficit in the statement of comprehensive income.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost represents goods at purchase invoice price and consists of cleaning products, food stocks and stationery.

Taxation

The Woodlands has charitable status and is therefore not subject to corporation tax on its surplus.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Financial instruments

Financial assets and financial liabilities are recognised when the Woodlands becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Financing transactions

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are measured at the present value of the future payments discounted at an appropriate market rate of interest.

Pension scheme

The Woodlands operates a stakeholder pension scheme on behalf of its employees. Contributions are charged to the Statement of Comprehensive Income as they are made. The Woodlands also makes contributions to the personal pension plans of certain staff, which are charged to the Statement of Comprehensive Income as they are made.

Restricted reserves

Where reserves are subject to an external restriction they are separately recognised within reserves as a restricted reserve. Revenue and expenditure is included in the Statement of Comprehensive Income and a transfer is made from the revenue reserve to the restricted reserve.

2. SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Components of housing properties and useful lives

Major components of housing properties have significantly different patterns of consumption of economic benefits and estimates are made to allocate the initial cost of the property to its major components and to depreciate each component separately over its useful economic life. The Association considers whether there are any indications that the useful lives require revision at each reporting date to ensure that they remain appropriate.

Going concern

The Association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis.

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

3. TURNOVER AND OPERATING COSTS

	2023		
	£	£	£
	Turnover	Operating costs	Surplus/ (deficit)
Social housing lettings (Note 3a)	1,875,145	(1,966,318)	(91,173)
Activities other than social housing activities			
Donations	9,524	-	9,524
Other income and grants	17,330	-	17,330
Total	1,901,999	(1,966,318)	(64,319)

	2022		
	£	£	£
	Turnover	Operating Costs	Surplus/ (deficit)
Social housing lettings (Note 3a)	1,752,498	(1,842,525)	(90,027)
Activities other than social housing activities			
Donations	5,138	-	5,138
Other income and grants	89,967	-	89,967
Total	1,847,603	(1,842,525)	5,078

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

3a. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Sheltered housing for older people £	Care home £	2023 Total £	Sheltered housing for older people £	Care home £	2022 Total £
Rent and service charges receivable	168,748	1,695,422	1,864,170	172,350	1,569,173	1,741,523
Amortisation of government grants	6,985	3,990	10,975	6,985	3,990	10,975
Total income from Social Housing lettings	175,733	1,699,412	1,875,145	179,335	1,573,163	1,752,498
Services	40,002	1,502,646	1,542,648	55,478	1,371,588	1,427,066
Management	74,651	194,232	268,883	72,657	161,813	234,470
Maintenance expenditure	27,807	67,464	95,271	21,991	63,867	85,858
Covid-19 (Non-payroll costs)	-	-	-	-	31,724	31,724
Rent losses from bad debts	1,543	-	1,543	158	3,888	4,046
Depreciation and loss on disposal of housing properties	23,726	34,247	57,973	25,711	33,650	59,361
Total expenditure on Social Housing lettings	167,729	1,798,589	1,966,318	175,995	1,666,530	1,842,525
Operating (deficit)/surplus on Social Housing lettings	8,004	(99,177)	(91,173)	3,340	(93,367)	(90,027)
Rent losses from voids	24	68,876	68,900	2,964	79,345	82,309

WOODLANDS QUAKER HOME**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2023****4. UNITS IN MANAGEMENT**

	2023 Number	2022 Number
Sheltered housing for older people	25	25
Care homes	45	44
	<u>70</u>	<u>69</u>

5. FINANCE INCOME

	2023 £	2022 £
Dividends on investments	10,513	12,157
Interest on bank deposits	9	-
	<u>10,522</u>	<u>12,157</u>

6. INTEREST PAYABLE AND FINANCING COSTS

	2023 £	2022 £
<i>Housing loan</i>		
Repayable wholly or partly in more than five years	<u>9,226</u>	<u>8,688</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,258,596	1,207,291
Employers national insurance	75,730	75,740
Pension contributions	32,175	32,305
	<u>1,366,501</u>	<u>1,315,336</u>
	Number	Number
<i>Average number of employees</i>		
Management and Administration staff	11	12
Care & Spinney staff	37	39
Support staff	16	15
Paddock staff	1	3
	<u>65</u>	<u>69</u>

The Trustee Directors did not receive any remuneration.

There are no staff who earn more than £60k per annum, therefore the banding disclosures as set out in the 2022 Accounting Direction for such employees, are not required.

8. OPERATING (DEFICIT)/SURPLUS

	2023 £	2022 £
<i>The operating (deficit)/surplus is stated after charging/(crediting):</i>		
Depreciation - leased assets	24,975	24,836
- owned assets	31,690	32,995
Loss on disposal of fixed assets	-	-
Auditor's remuneration	7,300	7,050
Amortisation of government grants	<u>(10,975)</u>	<u>(10,975)</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

9. HOUSING PROPERTIES – LEASEHOLD

	Under Construction		Completed	
	Care home £	Care home £	Sheltered housing for older people £	Total £
COST				
At 1 April 2022	1,860	1,202,369	732,135	1,936,364
Additions	-	13,186	5,250	18,436
Disposals in the year		-	(1,923)	(1,923)
At 31 March 2023	<u>1,860</u>	<u>1,215,555</u>	<u>735,462</u>	<u>1,952,877</u>
DEPRECIATION				
At 1 April 2022	-	400,718	304,561	705,279
Charge for year	-	24,975	21,507	46,482
Eliminated on disposal	-		(746)	(746)
At 31 March 2023	<u>-</u>	<u>425,693</u>	<u>325,322</u>	<u>751,015</u>
NET BOOK VALUE				
At 31 March 2023	<u>1,860</u>	<u>789,862</u>	<u>410,140</u>	<u>1,201,862</u>
At 31 March 2022	<u>1,860</u>	<u>801,651</u>	<u>427,574</u>	<u>1,231,085</u>

Total expenditure on works to existing properties amounted to £113,707 (2022 £90,308). Of this expenditure £18,436 (2022 £4,450) was capitalised in the year.

The housing properties are held on a 25 year lease from Central England Quakers and assurance has been given that the lease will be extended beyond this term.

WOODLANDS QUAKER HOME**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 March 2023**10. OTHER PROPERTY, PLANT AND EQUIPMENT**

	Furniture and equipment		
	Sheltered housing £	Care home £	Total £
COST			
At 1 April 2022	89,659	375,224	464,883
Additions	-	2,890	2,890
Disposals	-	(754)	(754)
At 31 March 2023	89,659	377,360	467,019
DEPRECIATION			
At 1 April 2022	73,836	312,105	385,941
Charge for year	2,218	7,965	10,183
Eliminated on disposal	-	(623)	(623)
At 31 March 2023	76,054	319,447	395,501
NET BOOK VALUE			
At 31 March 2023	13,605	57,913	71,518
At 31 March 2022	15,823	63,119	78,942

11a. INVESTMENT PROPERTY

	Total £
VALUATION	
At 31 March 2023	179,500
At 31 March 2022	175,000

The investment property, which is leasehold, was valued to fair value at 31 March 2023, based on a valuation undertaken by Nick Tart Estate Agents, an independent valuer with recent experience in the location and class of investment property being valued.

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

11b. INVESTMENTS

	2023 £	2022 £
Listed investments		
Fair value at 1 April 2022	238,063	214,502
Change in fair value	(37,920)	13,645
Additions in year	18,679	22,789
Disposals in year	(10,470)	(9,995)
Movement in cash	(1,469)	(2,878)
	<u>206,883</u>	<u>238,063</u>
Fair value at 31 March 2023		
	<u>206,883</u>	<u>238,063</u>
Unlisted investments		
Market value at 1 April 2022	-	-
Disposals/revaluations	-	-
	<u>-</u>	<u>-</u>
Fair value at 31 March 2023	-	-
	<u>-</u>	<u>-</u>
Long term cash deposits	91,065	100,914
	<u>91,065</u>	<u>100,914</u>
Total	<u>297,948</u>	<u>338,977</u>

11c. INVENTORIES

Food, cleaning products and stationery	2023 £	2022 £
	<u>10,833</u>	<u>9,694</u>

12. DEBTORS

	2023 £	2022 £
Fees in arrears (The Home)	83,271	77,385
Other debtors	302	569
Prepayments and accrued income	18,918	14,164
	<u>102,491</u>	<u>92,118</u>

13. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Business premium account	57,774	115,713
Welfare fund accounts	18,986	18,977
Paddock Tenants Association account	611	609
Cash in hand	1,253	1,603
	<u>78,624</u>	<u>136,902</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

**14. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2023 £	2022 £
Housing loans (note 15)	1,169	1,016
Fees in advance (The Home)	6,611	12,096
Other taxation and social security	19,721	19,730
Other creditors and accruals	68,352	69,054
Quaker Housing Trust loan (note 15)	2,333	2,333
Triodos loan (note 15)	2,745	3,323
Government grants (note 16)	10,975	10,975
	<u>111,906</u>	<u>118,527</u>

**15. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Housing loans	39,799	40,968
Quaker Housing Trust loan	7,000	9,333
Triodos loan	57,295	59,696
Government grants (note 16)	321,899	332,874
	<u>425,993</u>	<u>442,871</u>

The Housing loan is secured on The Paddock Flats and is repayable over sixty years from 1 January 1980, the rate of interest charged being 14.5%.

The Quaker Housing Trust loan is interest free, unsecured and repayable in equal annual instalments over 15 years and is interest free.

The Triodos loan is repayable over 25 years, the rate of interest is variable, currently 6.75%

	2023 £	2022 £
<i>The loans are repayable in instalments due as follows:</i>		
Within one year or less	<u>6,247</u>	<u>6,672</u>
More than one year but not more than two years	6,613	6,943
More than two years but not more than five years	20,127	22,745
More than five years	76,594	80,309
	<u>109,581</u>	<u>116,669</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

16. DEFERRED INCOME – GOVERNMENT GRANTS

	2023 £	2022 £
At 1 April 2022	343,849	354,824
Grants receivable	-	-
Amortisation to statement of comprehensive income	(10,975)	(10,975)
At 31 March 2023 (note 15)	<u>332,874</u>	<u>343,849</u>
Amortisation < 1 year	<u>10,975</u>	<u>10,975</u>
Amortisation > 1 year	<u>321,899</u>	<u>332,874</u>

The cumulative amount of SHG received by the Woodlands was £535,431 (2022 : £535,431).

17. FINANCIAL INSTRUMENTS

The carrying values of the Association's financial assets and liabilities are set out in the following notes to the financial statements:

Financial assets	2023 £	2022 £
Measured at fair value through Statement of Comprehensive Income		
• Fixed asset investments (see note 11)	<u>297,948</u>	<u>338,777</u>
Measured at undiscounted amount receivable		
• Rent arrears and other debtors (see note 12)	<u>83,573</u>	<u>77,954</u>
• Cash and cash equivalents (see note 13)	<u>78,624</u>	<u>136,902</u>
Financial liabilities		
Measured at amortised cost		
• Loans payable (see note 15)	<u>109,581</u>	<u>116,669</u>
Measured at undiscounted amount payable		
• Trade and other creditors (see note 14)	<u>68,352</u>	<u>69,054</u>

18. FINANCIAL COMMITMENTS

At 31 March 2023 the Woodlands had capital commitments as follows:-

	2023 £	2022 £
Contracts approved but not contracted	-	-
Contracted but not provided	-	-
	<u>-</u>	<u>-</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023

18 FINANCIAL COMMITMENTS (Continued)

Total future minimum lease payments under non-cancellable operating leases are as follows:-

	2023	2022
	£	£
Payments due:-		
Within one year	5,034	2,381
Between two and five years	13,968	3,130
After five years	-	-
	<u>19,002</u>	<u>5,511</u>

19 RELATED PARTY TRANSACTIONS

The premises (The Home) from where the Woodlands operates is leased from the Central England Quakers (CEQs) for the fixed term of 25 years at a peppercorn rent. The CEQs are a related party by having the powers to nominate and appoint Trustees to the Board, as set out in the Trust's Governing Document.

