

WOODLANDS QUAKER HOME



**78th ANNUAL REPORT
2023/2024**

REVIEW OF THE YEAR

2023/2024 began with preparations to celebrate the coronation of King Charles III on Saturday 6th May 2023. As the day approached it was clear that the weather would not be kind to us on that day and arrangements were made to hold the event indoors. Despite this everyone enjoyed this special day, and a good time was had by all.



The weather in the spring and summer was quite unsettled so we were unable to fully utilise our grounds. On the occasions when the forecast was good events were quickly arranged to make the most of the sunshine.



Piano in the Garden 22.6.23



Afternoon tea Party 11.8.2023

We continued to focus on developing activities and entertainment for our residents. On 13th June 2023 residents visited Dudley Town Hall and enjoyed a show entitled 'Greatest songs from the movies'.



On 15th August 2023 residents enjoyed a day trip to the Black Country Living Museum in Dudley. This was an inclusive trip and took a great deal of organisation, but it was well worth it!



Black Country Living Museum



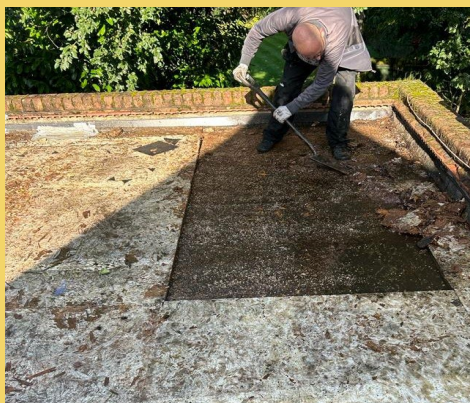
WORKFORCE

Staff training remained a key element of our workforce development strategy. Funding was secured for 11 members of staff to complete the Level 2 Diploma in Care and for 2 members of staff to complete the Level 3 Diploma, all staff members successfully completed their qualifications during the year. On-line learning continued with each staff member allocated an average of twenty-five courses for the year to enhance and develop their role within the organisation.



Vacancy rates and staff retention improved and towards the end of the financial year an application was made for a sponsorship licence to support the organisations recruitment and retention strategy.

PROPERTY & MAINTENANCE



A quinquennial inspection survey was carried out during the year for both the home and Paddock housing scheme.

For the home, the report concluded that the property was in fair condition; however several external areas such as roof coverings and rainwater goods were in need of repair in accordance with the buildings listed status. Some of the work was completed during the year and

management continue to work with Wolverhampton City Council's urban design and conservation department to ensure that any work undertaken is appropriate.

The report for the Paddock housing scheme concluded that the flats were in good condition with no major items of disrepair, however minor issues would need to be addressed within the quinquennium. The flats were all deemed to be 'decent' in accordance with the Governments Decent Homes Standard.

A tree risk management survey was undertaken and the subsequent report balanced the risk of harm from tree failure and the benefits conferred by trees. The Woodlands site is within a conservation area and 233 trees were identified on the site. Any proposed works to the trees requires prior notice to Wolverhampton City Council which can delay planned works. Tree work undertaken during the year addressed trees which had been classed as posing unacceptable risks and further works will be undertaken in 2024/2025 for trees within lower risk thresholds.

The 5-yearly electrical installation condition reports for the Paddock housing scheme were completed and additional electrical sockets were fitted in flats to reflect the increase in the use of electrical appliances.

Expenditure on property and maintenance for both the home and the Paddock housing scheme increased to £120,402 from £113,707 (2022/2023).

THANK YOU

A grant application of £9900 was made to the Baron Davenports charity during the year for a garden room and an additional defibrillator for the site. We were delighted when we heard that this had been successful and we are very thankful for their support.



The garden room is a well-used space and is used for resident's activities, visiting relatives and events.



The defibrillator is situated in the foyer of the common room for the Paddock housing scheme and tenants within the scheme participated in CPR training to support their knowledge for correct use of the device.

RESEARCH PROJECTS

Woodlands Quaker Home is registered with the ENRICH programme (**EN**abling **R**esearch **I**n **C**are **H**omes) run by the National Institute for Care and Health Research. As members of the research ready care home network, we are involved in valuable research which aims to improve the quality of life, treatments, and care for all residents.

AFRI-C (Air Filters to prevent Respiratory Infection including Covid-19 in care homes)

The care home has participated in the AFRI-C Study run by Bristol University since November 2022. The study aimed to establish whether portable high efficiency particulate air (HEPA) filters can reduce symptoms of respiratory infections in care homes during winter. The project ended for the home in the summer of 2023 and the university expect to be able to share all final results by spring 2025.

FINANCIAL PERFORMANCE

The organisation generated a surplus following disappointing financial results in 2022/2023. Overall occupancy for the care home improved on the last financial year at 97.5% (2022/2023 96.2%) and occupancy for the Paddock was 98.75 % (2022/2023 100%).

The effective management of voids within the care home enabled a high occupancy rate for the year and we thank the senior management team for their work in this area.

Staff turnover for the year was low and expenditure on agency staffing reduced due to improvements in managing staff cover and recruitment and retention of staff.

Other operating costs reduced, most notably expenditure on gas and electricity as wholesale prices fell considerably following the unprecedented highs experienced in 2022.

The improvement in the organisations financial performance enabled the transfer of surplus funds in December 2023 to our Charities Official Investment Fund account held with CCLA and repayment of a secured loan in March 2024.

DIGITAL TRANSFORMATION JOURNEY

A digital system called 'Docobo' has been in use within the care home since May 2022. The system is a software solution that enables remote monitoring of residents. The Remote monitoring solution enables the collection and recording of an individual's vital signs and/or symptoms, making them available to clinicians and other health professionals. Before the system was implemented medical professionals did not have the means to proactively monitor vulnerable residents within the home.



In 2024/2025 we plan to digitise other processes within the organisation.

A grant of £8024 was secured in January 2024 through the NHS Transformation Directorate. The funding administered by the Black Country Integrated Care Board is to support CQC registered care providers to adopt digital care planning and monitoring systems and other care technologies.

We intend to introduce a digital care planning and monitoring system for the home in 2024/2025 and plans are in place to integrate this system with both the nurse call and digital reception system. We also plan to implement a maintenance and asset management software programme to cover both the home and Paddock housing scheme.

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME		
AS AT 31 st MARCH 2024		
	2024	2023
	£	£
TURNOVER	2,115,019	1,901,999
Operating costs	(2,066,069)	(1,966,318)
OPERATING SURPLUS/(DEFICIT)	48,950	(64,319)
Finance income	12,874	10,522
Interest payable and financing costs	(9,798)	(9,226)
Changes in fair value of investments	(11,258)	(33,420)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>40,768</u>	<u>(96,443)</u>

STATEMENT OF FINANCIAL POSITION**AS AT 31st MARCH 2024**

	2024	2023
	£	£
FIXED ASSETS		
Housing properties – cost less depreciation	1,155,171	1,201,862
Other property, plant & equipment	72,570	71,518
Investment property	175,000	179,500
Investments	316,392	297,948
	<u>1,719,133</u>	<u>1,750,828</u>
CURRENT ASSETS		
Inventories	10,257	10,833
Debtors	95,934	102,491
Cash and cash equivalents	94,329	78,624
	200,520	191,948
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(119,961)	(111,906)
NET CURRENT ASSETS	<u>80,559</u>	<u>80,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,799,692	1,830,870
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(354,046)	(425,993)
	<u>1,445,646</u>	<u>1,404,877</u>
RESERVES		
Restricted reserves	581,918	705,921
Revenue reserves	863,728	698,956
	<u>1,445,646</u>	<u>1,404,877</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 2024**

WOODLANDS QUAKER HOME

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WOODLANDS QUAKER HOME

INFORMATION

TRUSTEE DIRECTORS

Julia Furminger (Chair)
Richard Taylor (Convenor of Finance & Operations)
Peter Collard
Nicholas Paton-Philip
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 Board of Trustees continue to focus on securing the future for Woodlands Quaker Home and in the coming year we will:-

- ✓ Introduce digital systems to improve the way care and support is delivered
- ✓ Continue to work collaboratively with similar organisations sharing ideas and working practices
- ✓ Focus on maintaining and developing our workforce through training, development and remuneration

TRUSTEE DIRECTORS

The following members held office from 1st April 2023 to the date of this report, unless otherwise stated.

Julia Furminger (Chair)

Richard Taylor (Convenor of Finance & Operations)

Peter Collard

Nicholas Paton-Philip

Marilyn Coulter

Kelvin Beer-Jones

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 26th September 2024
and signed on its behalf by:**

A handwritten signature in black ink that reads "Pete 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

Trustees Report

We are pleased to report that the organisation generated a surplus following disappointing financial results in 2022/2023. Overall occupancy for the care home improved on the last financial year at 97.5% (2022/2023 96.2%), although it is now apparent that stays in the care home are becoming shorter, which does create some challenges.

The last quarter of the year is always hard with winter illnesses taking their toll on our most vulnerable residents. Sadly we lost ten residents during this period, and we thank our senior team for effective management of the voids during this difficult time. We appreciate the impact that this has on our staff, and we commend them for their dedication, resilience, and compassion.

There were three tenancy changes within the year for the Paddock Supported Housing scheme. Two tenants sadly passed away and one tenant moved to be closer to family. The waiting list for the scheme had increased during the year which meant that the flats were quickly let following internal decoration and minor remedial works.

Operating Costs

The electricity contract for the home was due for renewal on 1st June 2023; however, the governments Energy Bill Relief Scheme ended on 31st March 2023 and was replaced with the Energy Bill Discount scheme which aimed to support Energy and Trade Intensive Industries. There was therefore some exposure to the higher prices until the contract was renewed. Whilst gas and electricity prices fell significantly following unprecedented highs in 2022, markets remain volatile, and it is predicted that prices will not fall to pre-pandemic levels for some years.

Spending on food for the year accounted for a significant percentage of operating costs, however the rate at which food prices increased slowed throughout the year with food price inflation falling to 4% in March 2024 from 19.2% in March 2023. Expenditure was marginally over budget and we thank our catering staff for efficient management of the menus which helped to control costs within this area.

The care home combined insurance cover increased by 18% as premiums remain high for the care sector following the pandemic; however some insurers have now re-entered the care market which has made it easier to obtain price comparisons for our organisation.

Workforce

Vacancy rates and staff retention improved and towards the end of the financial year an application was made for a sponsorship licence to support the organisations recruitment and retention strategy.

WOODLANDS QUAKER HOME

STRATEGIC REPORT

The improvement in vacancy rates helped to significantly reduce our use of agency staff to cover staff shortages. The senior team also stipulated a policy of using agency staff as a 'last resort' solution when covering shortfalls. It is important that we continue this approach having become reliant on agency cover during the pandemic when these costs were supported by Covid-19 grants.

Whilst the use of agency personnel reduced, we continued to work with the training division of an agency offering the home as a placement centre for their staff new to care. Their staff complete essential training and then have the option to undertake up to 50 hours of voluntary work shadowing experienced staff within our care home. Not only does this give them the experience and skills to progress a career in health and social care but it also provides an opportunity for Woodlands management to assess these staff, as once the shadow shifts are complete there is then an option to employ them directly for a significantly reduced agency transfer fee.

In April 2023, our minimum pay level increased to £10.90 per hour which equalled the 'Real Living Wage' hourly rate set by the Living wage Foundation at that time. We feel our remuneration strategy has boosted staff retention and the consensus from staff exit interviews conducted during the year was that the pay level was good and comparable with similar posts within the health and social care sector.

Staff training remained a key element of our workforce development strategy. Eleven members of staff completed a level 2 Diploma in Adult Care, and two members of staff completed a Level 3 Diploma. Towards the end of the financial year six members of staff began training to complete a Level 3 Diploma.

On-line learning continued with staff allocated an average of twenty-five courses for the year covering a range of topics from Duty of Candour, Data Protection and GDPR through to health protection topics such as Sepsis and Diabetes Awareness. The on-line learning system has helped to enhance the digital skills of staff in readiness for the planned roll out of a digital care planning and monitoring system.

Property, Maintenance, Health & Safety

A Quinquennial inspection survey was carried out during the year for both the home and Paddock housing scheme.

For the home, the report concluded that the property was in fair condition; however several external areas such as roof coverings and rainwater goods were in need of repair in accordance with the buildings listed status. Some of this work was completed during the year and management continue to work with Wolverhampton City Council's urban design and conservation department to ensure that any work undertaken is appropriate.

The report for the Paddock housing scheme determined that the flats were in good condition with no major items of disrepair, however some minor issues would need addressing within the quinquennium. The flats were all deemed to be 'decent' in line with the Governments Decent Homes Standard.

A Tree risk management survey was undertaken, and the subsequent report balanced the risk of harm from tree failure and the benefits conferred by trees. The Woodlands site is within a conservation area and 233 trees were identified on the site. Any proposed works to the trees requires prior notice to Wolverhampton City Council which can delay planned works. Tree work undertaken during the year addressed trees which had been classed as posing unacceptable risks and further works will be undertaken in 2024/2025 for trees within lower risk thresholds. Parts of the main driveway were resurfaced in August and in the same month all drains and channel drains were professionally cleaned and jet washed as part of our preventative maintenance programme.

The 5-yearly electrical installation condition reports for the Paddock housing scheme were completed and additional electrical sockets were fitted in flats to reflect the increase in the use of electrical appliances.

Expenditure on properties and maintenance for both the home and sheltered housing scheme increased to £120,402 from £113,707 (2022/2023).

WOODLANDS QUAKER HOME

STRATEGIC REPORT

Fixed Assets

In August, a 10-year-old Miele dryer was replaced in the home following a comprehensive procurement exercise and a hoist was replaced in the Spinney dementia unit in the same month.

Residents are now coming into the care home at a stage where their dementia is more advanced, and this coupled with limited mobility has meant that the need for specialised mattresses and nursing beds has increased. During the year three additional profiling nursing beds were purchased, and the majority of rooms now have these beds in situ.

Investments & Borrowing

Our diverse investment portfolio includes stocks held with Gresham House Energy Storage and it was announced at the beginning of February that they would cancel their Quarter 4 dividend payments for 2023/2024 attributing this to grid connection delays and under-utilisation of batteries. This culminated in a sharp fall in the share price which impacted the revaluation of our portfolio at the end of the financial year.

Performance for our stocks held with Octopus Renewables Infrastructure Trust was also disappointing. Renewable energy stocks were perceived as ethical and represented safe, long-term growth with shares offering an attractive dividend yield. Despite growing calls for a global shift to renewable energy, the sector vastly underperformed. As interest rates increased, investors switched from renewables to fixed interest bonds and Government Gilts. Despite this poor performance the future for renewables and energy transition remains optimistic.

There were some positives as the majority of investment trusts held provide exposure to overseas markets which continue to offer strong long-term capital and income growth. During the year we were also able to transfer surplus funds to our Charities Official Investment Fund Account held with CCLA, a sustainable investment solution which incorporates environmental, social and governance considerations into its investment strategy.

The Bank of England Base rate rose to 5.25% in August and a decision was made to make a lump sum reduction to a loan held with Triodos Bank in December. The loan for £60,000 had been taken out in 2011 for a term of 25 years with an interest rate of 2.5% over base rate with a minimum interest rate of 3.5%. Towards the end of the financial year, we were able to repay the loan in full and we are very thankful to Triodos Bank for their support as the loan was part of a package of funding to construct a much-needed extension to the care home to accommodate an additional five bedrooms.

Grants and Donations

We were fortunate to secure a grant of £9900 from the Baron Davenports charity for a garden room and an additional defibrillator for the site. The garden room is an additional space for visiting relatives and activities and the defibrillator is a welcome addition as they have been proven to increase survival rates for individuals in cardiac arrest.

Towards the end of the year a grant of £8024 was agreed through the NHS Transformation Directorate. The funding, administered by the Black Country Integrated Care Board is to support CQC registered care providers to adopt digital care planning and monitoring systems and other care technologies. A total of 80% of the grant was paid during the year and the remaining 20% will be released upon submission and approval of a benefits analysis report.

Future Plans

In 2024/2025 we will focus on the implementation of digitised systems. We are looking to not only introduce digital care planning and monitoring software for the home but also a linked maintenance and asset management system for both the home and Paddock supported housing scheme. We anticipate that our residents, relatives, tenants and staff will benefit significantly through the adoption of these systems which will allow more time for hands on care and improve information management. Plans are also in place to replace our existing telephone system with a hosted Voice over Internet Protocol system in readiness for the phase out of analogue phone lines.

2023/2024 has been a positive year, confidence in the sector has grown following the uncertainty caused by the Covid-19 pandemic. The reputation of the organisation within the locality is excellent and enquiries are received on a regular basis. We thank our staff for all their hard and we look forward to further successes in the coming 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 2024 alongside the performance in 2023.

	2024		2023	
Reinvestment %	0%		1.53%	
New supply delivered %	0%		1.43%	
Gearing %	34.11%		39.79%	
EBITDA MRI %	889.42%		-769.01%	
Headline social housing cost per unit				
	Care Home	Sheltered Housing	Care Home	Sheltered Housing
	£41,168	£6,246	£39,501	£5,908
Operating Margin				
Social Housing Lettings	0.72%		-4.86%	
Overall	1.88%		-5.14%	
Return on Capital employed	2.27%		-5.27%	

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.

WOODLANDS QUAKER HOME

STRATEGIC REPORT

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 £550,000. 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.

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 26th September 2024
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 2024 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 2024 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

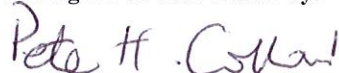
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Date:

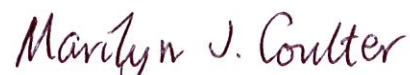
WOODLANDS QUAKER HOME**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 March 2024

	Notes	2024 £	2023 £
TURNOVER	3	2,115,019	1,901,999
Operating costs	3	<u>(2,066,069)</u>	<u>(1,966,318)</u>
OPERATING (SURPLUS)/DEFICIT	8	48,950	(64,319)
Finance income	5	12,874	10,522
Interest payable and financing costs	6	(9,798)	(9,226)
Changes in fair value of investments	11	<u>(11,258)</u>	<u>(33,420)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>40,768</u>	<u>(96,443)</u>

Approved by the Trustee Directors on 26th September 2024
and signed on their behalf by:-



Peter Collard - Trustee Director



Marilyn Coulter - Trustee Director

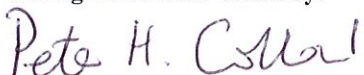
WOODLANDS QUAKER HOME

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Housing properties – cost less depreciation	9	1,155,171	1,201,862
Other property, plant and equipment	10	72,570	71,518
Investment property	11a	175,000	179,500
Investments	11b	316,392	297,948
		<u>1,719,133</u>	<u>1,750,828</u>
CURRENT ASSETS			
Inventories	11c	10,257	10,833
Debtors	12	95,934	102,491
Cash and cash equivalents	13	94,329	78,624
		<u>200,520</u>	<u>191,948</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(119,961)</u>	<u>(111,906)</u>
NET CURRENT ASSETS		<u>80,559</u>	<u>80,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,799,692</u>	<u>1,830,870</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	<u>(354,046)</u>	<u>(425,993)</u>
		<u>1,445,646</u>	<u>1,404,877</u>
RESERVES			
Restricted reserves		581,918	705,921
Revenue reserves		863,728	698,956
		<u>1,445,646</u>	<u>1,404,877</u>

Approved by the Trustee Directors on 26th September 2024
and signed on their behalf by:-


Peter Collard - Trustee Director


Marilyn Coulter - Trustee Director

WOODLANDS QUAKER HOME

STATEMENT OF CHANGES IN RESERVES For the year ended 31 March 2024

REVENUE RESERVES	Revenue reserves 2024 £	Revenue reserves 2023 £
At 1 April 2023	698,956	772,501
Surplus/(Deficit) from statement of comprehensive income	40,768	(96,443)
Transfer (to)/from restricted reserves	124,004	22,898
At 31 March 2024	863,728	698,956

RESTRICTED RESERVES

	The Home			
	Permanent endowment fund £	Resident's support fund £	Fixtures, fittings & garden fund £	Total £
At 1 April 2023	541,028	162,745	2,148	705,921
Interest & Grants receivable	-	12,874	-	12,874
Revaluation of investments	(11,258)	-	-	(11,258)
Transfer to revenue reserves	-	(125,619)	-	(125,619)
At 31 March 2024	529,770	50,000	2,148	581,918

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 transfer from the Residents Support Fund relates to financial support given to three residents over time in order to meet residential care fees. Trustees have agreed to a transfer to unrestricted reserves this year to reduce the balance to £50,000 and will review the use of the fund going forward.

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 2024

	Notes	2024		2023	
		£	£	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	A		93,454		(23,438)
CASH FLOWS FROM FINANCING ACTIVITIES					
Finance income		12,874		10,522	
Interest payable and financing costs		(9,798)		(9,226)	
Housing loan repaid		(63,735)	(60,659)	(6,052)	(4,756)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of housing properties		-		(18,436)	
Purchase of other property, plant & equipment		(11,710)		(2,890)	
Sale/(purchase of investments)		(5,380)		(8,758)	
Sale of other property, plant & equipment		-		-	
Disposal of housing property		-		-	
			(17,090)		(30,084)
NET CHANGE IN CASH AND CASH EQUIVALENTS			15,705		(58,278)
Cash and cash equivalents at the beginning of the year			78,624		136,902
Cash and cash equivalents at the end of the year			94,329		78,624

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

	2024	2023
	£	£
Operating surplus/(deficit) for the year	48,950	(64,319)
Movement in debtors	6,557	(10,292)
Movement in creditors	(8,055)	6,621
Depreciation	56,401	56,666
Movement in capital grants	(10,975)	(10,975)
Movement in inventories	576	(1,139)
Net cash inflow from operating activities	93,454	(23,438)

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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 2024

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 2024

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 2024

3. TURNOVER AND OPERATING COSTS

		2024		
		£	£	£
		Turnover	Operating costs	Surplus/ (deficit)
Social housing lettings (Note 3a)		2,081,139	(2,066,069)	15,070
Activities other than social housing activities				
Donations		5,506	-	5,506
Other income and grants		28,374	-	28,374
Total		<u>2,115,019</u>	<u>(2,066,069)</u>	<u>48,950</u>

		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		<u>1,901,999</u>	<u>(1,966,318)</u>	<u>(64,319)</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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

	Sheltered housing for older people £	Care home £	2024 Total £	Sheltered housing for older people £	Care home £	2023 Total £
Rent and service charges receivable	170,949	1,899,215	2,070,164	168,748	1,695,422	1,864,170
Amortisation of government grants	6,985	3,990	10,975	6,985	3,990	10,975
Total income from Social Housing lettings	177,934	1,903,205	2,081,139	175,733	1,699,412	1,875,145
Services	40,516	1,544,188	1,584,704	40,002	1,502,646	1,542,648
Management	80,967	222,647	303,614	74,651	194,232	268,883
Maintenance expenditure	34,659	85,743	120,402	27,807	67,464	95,271
Rent losses from bad debts	-	-	-	1,543	-	1,543
Depreciation and loss on disposal of housing properties	23,498	33,851	57,349	23,726	34,247	57,973
Total expenditure on Social Housing lettings	179,640	1,886,429	2,066,069	167,729	1,798,589	1,966,318
Operating (deficit)/surplus on Social Housing lettings	(1,706)	16,776	15,070	8,004	(99,177)	(91,173)
Rent losses from voids	2,381	43,760	46,141	24	68,876	68,900

WOODLANDS QUAKER HOME**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2024****4. UNITS IN MANAGEMENT**

	2024 Number	2023 Number
Sheltered housing for older people	25	25
Care homes	45	45
	<u>70</u>	<u>70</u>

5. FINANCE INCOME

	2024 £	2023 £
Dividends on investments	12,829	10,513
Interest on bank deposits	45	9
	<u>12,874</u>	<u>10,522</u>

6. INTEREST PAYABLE AND FINANCING COSTS

	2024 £	2023 £
<i>Housing loan</i>		
Repayable wholly or partly in more than five years	9,798	9,226

WOODLANDS QUAKER HOME

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

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,333,978	1,258,596
Employers national insurance	87,568	75,730
Pension contributions	34,983	32,175
	<u>1,456,529</u>	<u>1,366,501</u>
	Number	Number
<i>Average number of employees</i>		
Management and Administration staff	11	11
Care & Spinney staff	40	37
Support staff	16	16
Paddock staff	1	1
	<u>68</u>	<u>65</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 (SURPLUS)/DEFICIT

	2024 £	2023 £
<i>The operating (surplus)/deficit is stated after charging/(crediting):</i>		
Depreciation - leased assets	25,100	24,975
- owned assets	31,301	31,690
Loss on disposal of fixed assets	-	-
Auditor's remuneration	8,160	7,300
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 2024

9. HOUSING PROPERTIES – LEASEHOLD

	Under Construction		Completed	
	Care home £	Care home £	Sheltered housing for older people £	Total £
COST				
At 1 April 2023	1,860	1,215,555	735,462	1,952,877
Additions	-	-	-	-
Disposals in the year	-	-	-	-
At 31 March 2024	1,860	1,215,555	735,462	1,952,877
DEPRECIATION				
At 1 April 2023	-	425,693	325,322	751,015
Charge for year	-	25,100	21,591	46,691
Eliminated on disposal	-	-	-	-
At 31 March 2024	-	450,793	346,913	797,706
NET BOOK VALUE				
At 31 March 2024	1,860	764,762	388,549	1,155,171
At 31 March 2023	1,860	789,862	410,140	1,201,862

Total expenditure on works to existing properties amounted to £120,402 (2023 £113,707). Of this expenditure £0 (2023 £18,436) 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.

The amount totalling £1860 in assets under construction relate to professional costs for a project to improve disabled access to the home. Trustees fully intend to develop this project.

WOODLANDS QUAKER HOME

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

10. OTHER PROPERTY, PLANT AND EQUIPMENT

	Furniture and equipment		
	Sheltered housing £	Care home £	Total £
COST			
At 1 April 2023	89,659	377,360	467,019
Additions	-	11,710	11,710
Disposals	-	(3,503)	(3,503)
At 31 March 2024	89,659	385,567	475,226
DEPRECIATION			
At 1 April 2023	76,054	319,447	395,501
Charge for year	1,908	7,802	9,710
Eliminated on disposal	-	(2,555)	(2,555)
At 31 March 2024	77,962	324,694	402,656
NET BOOK VALUE			
At 31 March 2024	11,697	60,873	72,570
At 31 March 2023	13,605	57,913	71,518

11a. INVESTMENT PROPERTY

	Total £
VALUATION	
At 31 March 2023	179,500
Change in Fair Value	(4,500)
At 31 March 2024	175,000

The investment property, which is leasehold, was valued to fair value at 31 March 2024, 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 2024

11b. INVESTMENTS

	2024 £	2023 £
Listed investments		
Fair value at 1 April 2023	206,883	238,063
Change in fair value	(6,758)	(37,920)
Additions in year	-	18,679
Disposals in year	(10,079)	(10,470)
Movement in cash	(4,814)	(1,469)
Fair value at 31 March 2024	185,232	206,883
Unlisted investments		
Market value at 1 April 2023	-	-
Disposals/revaluations	-	-
Fair value at 31 March 2024	-	-
Long term cash deposits	131,160	91,065
Total	316,392	297,948

11c. INVENTORIES

Food, cleaning products and stationery	2024 £	2023 £
	10,257	10,833

12. DEBTORS

	2024 £	2023 £
Fees in arrears (The Home)	69,132	83,271
Other debtors	125	302
Prepayments and accrued income	26,677	18,918
	95,934	102,491

13. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Business premium account	73,223	57,774
Welfare fund accounts	19,031	18,986
Paddock Tenants Association account	342	611
Cash in hand	1,733	1,253
	94,329	78,624

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Housing loans (note 15)	1,344	1,169
Fees in advance (The Home)	18,902	6,611
Other taxation and social security	23,386	19,721
Other creditors, deferred income and accruals	63,021	68,352
Quaker Housing Trust loan (note 15)	2,333	2,333
Triodos loan (note 15)	-	2,745
Government grants (note 16)	10,975	10,975
	<u>119,961</u>	<u>111,906</u>

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

	2024 £	2023 £
Housing loans	38,455	39,799
Quaker Housing Trust loan	4,667	7,000
Triodos loan	-	57,295
Government grants (note 16)	310,924	321,899
	<u>354,046</u>	<u>425,993</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 and repayable in equal annual instalments over 15 years from March 2013

The Triodos loan was repaid in full on 19th March 2024

	2024 £	2023 £
<i>The loans are repayable in instalments due as follows:</i>		
Within one year or less	<u>3,677</u>	<u>6,247</u>
More than one year but not more than two years	3,879	6,613
More than two years but not more than five years	8,511	20,127
More than five years	29,977	76,594
	<u>46,044</u>	<u>109,581</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

16. DEFERRED INCOME – GOVERNMENT GRANTS

	2024 £	2023 £
At 1 April 2023	332,874	343,849
Grants receivable	-	-
Amortisation to statement of comprehensive income	(10,975)	(10,975)
At 31 March 2024 (note 15)	321,899	332,874
Amortisation < 1 year	10,975	10,975
Amortisation > 1 year	310,924	321,899

The cumulative amount of SHG received by the Woodlands was £535,431 (2023 : £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	2024 £	2023 £
Measured at fair value through Statement of Comprehensive Income		
• Fixed asset investments (see note 11)	316,392	297,947
Measured at undiscounted amount receivable		
• Rent arrears and other debtors (see note 12)	69,257	85,573
• Cash and cash equivalents (see note 13)	96,353	78,624
Financial liabilities		
Measured at amortised cost		
• Loans payable (see note 15)	46,044	109,581
Measured at undiscounted amount payable		
• Trade and other creditors (see note 14)	63,021	68,352

18 FINANCIAL COMMITMENTS

At 31 March 2024 the Woodlands had capital commitments as follows:-

	2024 £	2023 £
Contracts approved but not contracted	-	-
Contracted but not provided	-	-
	-	-

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

18 FINANCIAL COMMITMENTS (Continued)

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

	2024	2023
	£	£
Payments due:-		
Within one year	5,274	5,034
Between two and five years	9,049	13,968
After five years	-	-
	<u>14,323</u>	<u>19,002</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.