

**REGISTERED COMPANY NUMBER: 08917492 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1156022**

**Report of the Trustees and**  
**Audited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**New Forest Care Homes Ltd**

Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

**New Forest Care Homes Ltd**

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**for the Year Ended 31 December 2023**

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**New Forest Care Homes Ltd**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Charity are, for the public benefit, to provide housing, accommodation and assistance, and associated facilities and amenities to help house elderly people and to relieve their suffering.

The trustees continue to have regard to the guidance issued by the Charity Commission on public benefit. The Charity owns and operates a 40-bed residential care home in New Milton. The Charity meets its public benefit obligations by having a policy that we accommodate residents whose places are funded sometimes by the local authority, which pays less than the rate set by the trustees, as well as those who pay the full fee privately.

Residents' independence and participation is actively promoted. We have a comprehensive and varied programme of regular activities for our residents provided by our staff and we also welcome external activity providers and entertainers to the home. We also provide external trips out and visits to local attractions including, for example, outings to the New Forest, garden centres, the nearby seaside and shopping trips. Similarly, we hold open days and other events which include invitations to the wider community. We also welcome supervised visits from our volunteers, who regularly come in to socialise with the residents and to help support activities.

We continued to hold regular meetings with residents (with families and Trustees also invited) which are attended by the CEO, Registered Manager and other senior staff. These meetings give residents an opportunity to express their views on how the Home is run and to raise any issues that may be of concern. Similarly, we always encourage visits from friends and family, who can be provided with accommodation and meals if required. Again, we welcome all their views as valuable feedback in our quest to continually improve services even further.

## **New Forest Care Homes Ltd**

### **Report of the Trustees** **for the Year Ended 31 December 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

This year has again been one of steady and positive progress which ended with recognition of the leadership of our past Chair of our Board of Trustees, Margaret Richens, who joined our Board 10 years ago but who took a very well-deserved retirement from her position of Chair in November 2023. Her time and dedication towards the governance of Quaker House was considerable and much appreciated by all Trustees.

The Trustees implemented several changes in our management team and how it was structured during 2023 to further improve the quality of care for our residents. As a result, we passionately believe that such encouraging and positive developments have made Quaker House an even happier, settled and well managed place to live and that the difficulties we faced during the Covid-19 lock downs are now well and truly behind us.

During 2023 we promoted our Operations Manager to become our Chief Executive Officer. This post is responsible for implementing the continuous improvements agreed by the Trustees, and he is strongly supported in this by our Registered Manager and our Deputy Manager, and other heads of departments in a newly restructured management team. The Trustees have entrusted this management team with greater responsibility in the daily operation of our service yet balanced against greater accountability and performance reporting in achieving agreed outcomes.

The Trustees were very pleased that confirmation of the above progress was also independently confirmed by our Care Homes Regulator, the Care Quality Commission (CQC).

The CQC inspectors visited us last summer and concluded that Quaker House deserved to be rated Good in all aspects of the services they reviewed, and that the Home was particularly well led and good at keeping our residents safe and well cared for. The CQC inspection report gave unambiguous evidence and feedback that highlighted some examples of exceptional practice. In their report they noted "There was a friendly atmosphere in the home and staff supported people in a kind and caring way that took account of their individual needs and preferences. People and their families were supported to express their views and be involved in making decisions about their care and support". The Trustees very much thank all our excellent staff for achieving such good standards of care.

The Trustees regard our staff as being the key to a successful service and we recognise that it is vitally important that we recruit, train and retain the best staff that we can in what is a competitive employment market. Despite nationally reported staff shortages in the care sector generally, Quaker House has mostly avoided such problems and we have retained a settled, caring staff group with limited reliance on outside agency staff.

As in previous years, the Trustees have sought to balance our rising costs with a fair and transparent resident fee increase policy. Many of our staff have enjoyed almost a 10% wage increase due to statutory increases in the National Living Wage and these costs (which comprise almost 75% of our total costs) have had to be met together with additional inflation of our other key costs such as gas, electricity and fresh food. Despite this, the Trustees have managed to sustain a consistent and competitive fee increase which has maintained progress with our overall occupancy. Trustees are also keen to ensure that as a Registered Charity, unlike most privately owned care homes, any financial surplus we generate is re-invested back into further service improvements.

Finally, we have introduced further, innovative and more efficient ways to maintain our services and improve our building at the same quality but with reduced overheads to further trim unnecessary costs. These changes left us in a strong position financially as we ended 2023, putting us at an annual operating surplus of £69,167.

**New Forest Care Homes Ltd**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**FINANCIAL REVIEW**

The last year produced a trading profit of £69,167. Whilst this is less than achieved in 2022 (a reduction of 56% from last year's surplus of £158,042) this was not entirely unexpected given the impact of higher than usual inflation in our key costs of labour, utilities and food, coupled with an occupancy level which fell slightly below our projected budget. The previous year had also benefited from over £20,000 of Government support grants during the Covid 19 difficulties which no longer applied in 2023. The Trustee's also agreed to invest more in a strengthened management structure which it believes has helped deliver the improved Achievements and Performance and CQC reports described in the paragraphs above. Whilst never being complacent, we believe these improvements provide a solid foundation for improving our occupancy in the future. Like most of the care home sector we too have witnessed occupancy levels which remained below those enjoyed before the Covid 19 pandemic, the shadow of which appeared to continue to impact on our level of enquiries. Given this, the Trustees plan to focus more on the marketing and 'branding' of our care home in the coming budget for the year ahead.

Looking back in more detail, the preparation of our budget for 2023 proved once again to be challenging not because of any direct pandemic concerns, but more about a cost of living crisis with the news that we were on course for higher levels of inflation resulting in increased costs for the main aspects of our business such as wages (including a 10% increase in the National Living Wage) food, heating and electricity not helped by an escalation of the conflict with the war in Ukraine. Despite these concerns, the board agreed to restrict our level of fee increase well below the inflation forecast as we were confident that Quaker House was in a much stronger position, under a new management structure, to build on our success. Despite these pressures a positive performance in 2023 was achieved, primarily based on our ability to maintain Quaker House as being the ideal 'home from home' style of professional care without any need to tap into our reserves.

Our income increased by 6.5% (2022 increased by 19.3% following recovery from Covid 19 lockdowns) as we again agreed to a consistent (8%) resident fee increase, albeit our total income was reduced by a lower than forecast occupancy. Our expenditure increased by 14 % (2022 increased by 1.1%), which was mostly caused by staffing costs increasing by 21% in part due to the upgrading of our management structure and increased costs of agency staff (an additional 10%). Food supplies provided the biggest surprise as they increased to levels not allocated in the original budget by 54%.

Once again, because we are a charity and as part of our constitution, we make a charitable contribution by allowing for up to five local authority residents from Hampshire County Council at a reduced rate. Typically, an average of £200pw is set against our full fee rate depending on the category of care required. Our policy is to net such charitable contributions against the room fee income in our accounts. Average room occupancy during 2023 was 74.7% compared with 74.1% in 2022. Our short stay convalescence and respite service continues to be popular and achieves a good conversion rate into full time residencies.

The company's cash reserves policy is designed to keep sufficient "free cash" in its bank accounts to cover approximately six months' operating cash requirement plus three years' estimated expenditure on planned maintenance and improvements. "Free cash" comprises all cash excluding amounts representing residents' deposits and amounts relating to restricted reserves that are intended to be spent more than twelve months from the balance sheet date. This requirement is equivalent to about £775,332 (2022: £727,000). However, the calculated "free cash" reserve figure is £773,887 (2022: £436,854), which gives a shortfall in cash reserves of only £1,455 (2022: £290,109). At this level, the Board considers that the Charity can continue to function in the next 12 months whilst it rebuilds its occupancy rate and reduces costs where possible whilst maintaining the level of care and safety consistent with five 'Good' scores under the CQC 'Key Lines of Enquiries'. We are of course continually monitoring the situation. We have benchmarked our fees, both current and the new ones for 2023/24, to ensure that we are in line with the market in which we operate. The Trustees are of the opinion that the market value of the freehold property owned by the Charity is greater in value than the net book value as stated in the balance sheet and thus more in line with property price increases that have been experienced during the year locally.

## **New Forest Care Homes Ltd**

### **Report of the Trustees** **for the Year Ended 31 December 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Charity is a company limited by guarantee and does not have share capital. Its governing document is the Articles of Association. The Trustees set the strategic direction and policies of the Charity and delegate the implementation of their decisions and day-to-day management to the CEO and the Registered Manager, the Deputy Manager and other senior members of staff. The voluntary Board of Trustees met every month plus other occasional times to help, for example, prepare the budget.

During 2023 we strengthened our Board with a new appointment to five Trustees with a wide range of professional backgrounds although as reported above, the long-standing Chair announced her planned retirement towards the end of the year. The remaining Trustees agreed to rotate the Chairperson role for an interim period and to each take a specialist 'portfolio' of service to focus on including Finance; Care; Building and Estate, and Resident Wellbeing. There is a formal process for recruiting new Trustees. This includes an informal meeting with the candidate attended by the Chair and another trustee and inviting the candidate to attend a Board meeting as an observer. New trustees are issued with a welcome pack of documentation and meet with the Management Team to further help progress their induction. Trustees are also checked, registered and certified under the Disclosure and Barring Service and normally retire by rotation at every third annual review meeting but may stand to be re-elected. However, they may serve for no more than three contiguous 3-year terms of office, other than in exceptional circumstances.

The risks the Charity faces are reviewed by the Board annually, and systems and procedures have been established to mitigate them. The Home is registered with, and regulated by, the CQC under the Health and Social Care Act 2008.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

08917492 (England and Wales)

##### **Registered Charity number**

1156022

##### **Registered office**

Quaker House  
40 Barton Court Road  
New Milton  
Hampshire  
BH25 6NR

##### **Trustees**

M Richens (resigned 1.3.24)  
N Holmes  
E Kemp (resigned 1.3.24)  
J Masters  
D Barker (appointed 28.2.23)  
A Bokota (appointed 13.8.24)  
B Henry (appointed 10.1.24 and resigned on 2.9.24)

##### **Senior Statutory Auditor**

Zara Dunster FCA

##### **Auditors**

Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

**New Forest Care Homes Ltd**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Bates Wells Braithwaite  
10 Queen Street Place  
London  
ECRU 1BE

**CHANGE OF NAME**

The charitable company passed a special resolution on 13 August 2024 changing its name from New Forest Quaker Care Home to New Forest Care Homes Ltd. This was officially changed at Companies House and the Charities Commission on the 2 September 2024.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

Internal controls over all forms of commitment and expenditure continues to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and regularly reviewed by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material mis-statement or loss. They include:

- Strategic plans and annual budgets approved by the Trustees;
- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- Delegation of day-to-day management authority and segregation of duties; and
- Identification and management of risks.

**AUDITORS**

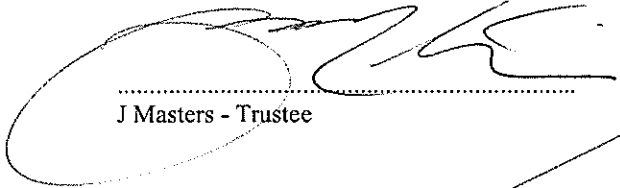
The auditors, Town & Forest, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**New Forest Care Homes Ltd**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12/09/2024 and signed on its behalf by:

  
.....  
J Masters - Trustee



**Report of the Independent Auditors to the Members of**  
**New Forest Care Homes Ltd**

**Opinion**

We have audited the financial statements of New Forest Care Homes Ltd (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Report of the Independent Auditors to the Members of**  
**New Forest Care Homes Ltd**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the Companies Act 2006, FRS 102 and Charities Act 2011.

We assessed the risks of material misstatement in respect of fraud as follows: we made full enquiries with management and

those charged with governance. As part of our fraud discussions we discussed particular areas we believed to be susceptible to misstatement. Also during our audit we paid particular attention to looking for any related party transactions, however there were no related party transactions in this entity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of**  
**New Forest Care Homes Ltd**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zara Dunster FCA (Senior Statutory Auditor)  
for and on behalf of Town & Forest  
Chartered Accountants & Statutory Auditors  
First Floor, New Barnes Mill  
Cottonmill Lane  
St Albans  
AL1 2HA

Date: 18 September 2024 .....

**New Forest Care Homes Ltd**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 December 2023**

		31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	4		
Grant Income		-	20,391
Other trading activities	2	1,550,664	1,443,089
Investment income	3	<u>22,408</u>	<u>13,841</u>
<b>Total</b>		<u>1,573,072</u>	<u>1,477,321</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	5		
Charitable Costs		1,400,157	1,189,456
Governance		5,040	4,920
Support Costs		82,583	114,344
Other		<u>16,125</u>	<u>10,559</u>
<b>Total</b>		<u>1,503,905</u>	<u>1,319,279</u>
 <b>NET INCOME</b>		69,167	158,042
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,479,367</u>	<u>2,321,325</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,548,534</u></u>	<u><u>2,479,367</u></u>

The notes form part of these financial statements

**New Forest Care Homes Ltd**

**Statement of Financial Position**  
**31 December 2023**

	Notes	31.12.23 Unrestricted funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,918,583	1,952,447
<b>CURRENT ASSETS</b>			
Stocks	11	3,689	3,689
Debtors	12	60,918	24,451
Cash at bank and in hand		<u>837,782</u>	<u>730,242</u>
		902,389	758,382
<b>CREDITORS</b>			
Amounts falling due within one year	13	(271,652)	(226,581)
<b>NET CURRENT ASSETS</b>		<u>630,737</u>	<u>531,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,549,320	2,484,248
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(786)	(4,881)
<b>NET ASSETS</b>		<u>2,548,534</u>	<u>2,479,367</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>2,548,534</u>	<u>2,479,367</u>
<b>TOTAL FUNDS</b>		<u>2,548,534</u>	<u>2,479,367</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/09/2024 and were signed on its behalf by:

  
.....  
J Masters - Trustee

**New Forest Care Homes Ltd**

**Statement of Cash Flows**  
**for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>144,709</u>	<u>252,669</u>
Net cash provided by operating activities		<u>144,709</u>	<u>252,669</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(47,052)	(2,435)
Interest received		<u>9,883</u>	<u>1,841</u>
Net cash used in investing activities		<u>(37,169)</u>	<u>(594)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		<u>-</u>	<u>(2,548)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(2,548)</u>
		<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		107,540	249,527
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>730,242</u>	<u>480,715</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>837,782</u></u>	<u><u>730,242</u></u>

The notes form part of these financial statements

**New Forest Care Homes Ltd**

**Notes to the Statement of Cash Flows**  
**for the Year Ended 31 December 2023**

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

	31.12.23 £	31.12.22 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	69,167	158,042
<b>Adjustments for:</b>		
Depreciation charges	80,916	83,070
Loss on disposal of fixed assets	-	1,134
Interest received	(9,883)	(1,841)
(Increase)/decrease in debtors	(36,467)	8,823
Increase in creditors	<u>40,976</u>	<u>3,441</u>
<b>Net cash provided by operations</b>	<u><u>144,709</u></u>	<u><u>252,669</u></u>

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

	At 1.1.23 £	Cash flow £	At 31.12.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>730,242</u>	<u>107,540</u>	<u>837,782</u>
	<u>730,242</u>	<u>107,540</u>	<u>837,782</u>
<b>Total</b>	<u><u>730,242</u></u>	<u><u>107,540</u></u>	<u><u>837,782</u></u>

The notes form part of these financial statements

## **New Forest Care Homes Ltd**

### **Notes to the Financial Statements** **for the Year Ended 31 December 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below.

The financial statements have been prepared in sterling which is the functional currency of the charity.

##### **Income**

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

Donations: Donations are accounted for as they are received.

Legacies: Pecuniary legacies are accounted for as they are received. Residuary legacies are accounted for at the date of entitlement.

Local Authority Fees are accounted for at the date the invoice is issued in accordance with the terms and conditions prevailing with the local authority.

Investment income is accounted for once the income has been credited to the bank account.

Grant income is accounted for in an appropriate manner that matches with the expenditure towards which it is intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the statement of financial activities. All grant income is recognised when all conditions for receipt have been complied with.

##### **Expenditure**

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

##### **Redundancy and termination payments**

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these payments. The charity recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- 2% on cost
Fixtures and Fittings	- 10% straight line
Long Life Assets	- 5% on cost
Fire Prevention Equipment	- 10% on cost
Computer Equipment	- 20% on cost



**New Forest Care Homes Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

**Provisions and accruals**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

**Trade debtors**

Trade debtors are carried at original net invoice amount less an estimate for doubtful debtors. Bad debts are written off when identified. Specific provisions are made against debts whose recovery is considered doubtful.

**Pension costs and other post-retirement benefits**

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

**Fixtures and fittings**

Items (or projects) costing less than £3,000 are written off against income during the year of expenditure, items with a life of less than three years are also written off against income.

**2. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Room fees	1,550,727	1,443,006
Sundry income	<u>(63)</u>	<u>83</u>
	<u>1,550,664</u>	<u>1,443,089</u>

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rent - 38B Barton Court Road	12,525	12,000
Deposit account interest	<u>9,883</u>	<u>1,841</u>
	<u>22,408</u>	<u>13,841</u>

**New Forest Care Homes Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**4. INCOME FROM CHARITABLE ACTIVITIES**

		31.12.23	31.12.22
	Activity	£	£
Grants	Grant Income	<u>-</u>	<u>20,391</u>

Grants received, included in the above, are as follows:

		31.12.23	31.12.22
		£	£
Grants Received		<u>-</u>	<u>20,391</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Costs	1,400,157	-	1,400,157
Governance	-	5,040	5,040
Support Costs	<u>-</u>	<u>82,583</u>	<u>82,583</u>
	<u>1,400,157</u>	<u>87,623</u>	<u>1,487,780</u>

**6. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
Governance	-	5,040	5,040
Support Costs	<u>82,583</u>	<u>-</u>	<u>82,583</u>
	<u>82,583</u>	<u>5,040</u>	<u>87,623</u>

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

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

	31.12.23	31.12.22
	£	£
Auditors' remuneration	5,040	4,920
Depreciation - owned assets	80,916	81,369
Depreciation - assets on hire purchase contracts and finance leases	-	1,701
Hire of plant and machinery	16,125	10,559
Deficit on disposal of fixed assets	<u>-</u>	<u>1,134</u>

**New Forest Care Homes Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. STAFF COSTS**

	31.12.23	31.12.22
	£	£
Wages and salaries	825,400	669,758
Social security costs	65,148	58,866
Other pension costs	<u>38,413</u>	<u>37,385</u>
	<u>928,961</u>	<u>766,009</u>

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

	31.12.23	31.12.22
	<u>45</u>	<u>34</u>
Full and Part Time		

No employees received emoluments in excess of £60,000.

**10. TANGIBLE FIXED ASSETS**

	Freehold Property £	Fixtures and Fittings £	Long Life Assets £
<b>COST</b>			
At 1 January 2023	2,352,958	263,903	159,879
Additions	<u>-</u>	<u>45,087</u>	<u>-</u>
At 31 December 2023	<u>2,352,958</u>	<u>308,990</u>	<u>159,879</u>
<b>DEPRECIATION</b>			
At 1 January 2023	597,789	137,536	102,559
Charge for year	<u>45,620</u>	<u>22,997</u>	<u>7,183</u>
At 31 December 2023	<u>643,409</u>	<u>160,533</u>	<u>109,742</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,709,549</u>	<u>148,457</u>	<u>50,137</u>
At 31 December 2022	<u>1,755,169</u>	<u>126,367</u>	<u>57,320</u>

**New Forest Care Homes Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**10. TANGIBLE FIXED ASSETS - continued**

	Fire Prevention Equipment £	Computer Equipment £	Totals £
<b>COST</b>			
At 1 January 2023	101,417	23,804	2,901,961
Additions	<u>-</u>	<u>1,965</u>	<u>47,052</u>
At 31 December 2023	<u>101,417</u>	<u>25,769</u>	<u>2,949,013</u>
<b>DEPRECIATION</b>			
At 1 January 2023	98,065	13,565	949,514
Charge for year	<u>1,412</u>	<u>3,704</u>	<u>80,916</u>
At 31 December 2023	<u>99,477</u>	<u>17,269</u>	<u>1,030,430</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,940</u>	<u>8,500</u>	<u>1,918,583</u>
At 31 December 2022	<u>3,352</u>	<u>10,239</u>	<u>1,952,447</u>

Included in cost or valuation of land and buildings is freehold land of £193,875 (2022 - £193,875) which is not depreciated.

Freehold Property cost consists of Quaker House £2,024,558 and 38b Barton Road £328,400.

**11. STOCKS**

	31.12.23 £	31.12.22 £
Stocks	<u>3,689</u>	<u>3,689</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Trade debtors	32,863	14,597
Other debtors	8,533	2,877
Accrued income	3,122	-
Prepayments	<u>16,400</u>	<u>6,977</u>
	<u>60,918</u>	<u>24,451</u>

**New Forest Care Homes Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

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

	31.12.23	31.12.22
	£	£
Trade creditors	45,792	44,789
Social security and other taxes	29,738	24,233
Other creditors	75,747	71,929
Pension Fund deficit	4,875	9,549
Deferred income	38,306	12,684
Accrued expenses	<u>77,194</u>	<u>63,397</u>
	<u>271,652</u>	<u>226,581</u>

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

	31.12.23	31.12.22
	£	£
Pension Fund deficit	<u>786</u>	<u>4,881</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,479,367	69,167	2,548,534
	<u>2,479,367</u>	<u>69,167</u>	<u>2,548,534</u>
<b>TOTAL FUNDS</b>	<u>2,479,367</u>	<u>69,167</u>	<u>2,548,534</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,573,072	(1,503,905)	69,167
	<u>1,573,072</u>	<u>(1,503,905)</u>	<u>69,167</u>
<b>TOTAL FUNDS</b>	<u>1,573,072</u>	<u>(1,503,905)</u>	<u>69,167</u>

**Comparatives for movement in funds**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,321,325	158,042	2,479,367
	<u>2,321,325</u>	<u>158,042</u>	<u>2,479,367</u>
<b>TOTAL FUNDS</b>	<u>2,321,325</u>	<u>158,042</u>	<u>2,479,367</u>

**New Forest Care Homes Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,477,321	(1,319,279)	158,042
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,477,321</u>	<u>(1,319,279)</u>	<u>158,042</u>

**16. RELATED PARTY DISCLOSURES**

There is an outstanding loan made to the CEO, Andrew Harrison, of £4,500.00 (2022: £nil) at the year end. This is included in the other debtors in note 12. The loan is interest free and recoverable on demand.

**17. PENSION FUND DEFICIT**

The Charity and its employees used to contribute to The Pensions Trust Growth Plan Series 3, a defined benefit scheme which is in deficit.

To eliminate the deficit The Pensions Trust has implemented a recovery plan which requires the Charity to make deficit contributions. The contributions were initially set at £6,629.40 pa for 10 years starting in April 2013 and increasing at 3% pa. In April 2016, the contributions were revised to £6,921.67 pa increasing at 3% pa and were extended to September 2025.

In April 2022, the contributions were revised to a fixed payment of £2,068.63 pa plus an expense amount of £2,312.22 pa increasing at 3% pa and was reduced to January 2025.

The amount of the deficit fluctuates according to the life expectancy of members and investment returns. It could increase or decrease. Our contributions might therefore change again.

Since September 2009 all contributing employees changed to The Pensions Trust Growth Plan Series 4, a defined contribution scheme, which has no future contingent liabilities on the Home.

If the Charity were to withdraw from the Plan, it would be immediately liable for its share of the deficit (calculated on a buy-out valuation basis) at the date of withdrawal. At 30 September 2022 the cost of withdrawal would have been £28,882.00. The Growth Plan is one scheme (albeit made up of four series) so, as long as the Charity has active members in either Series 3 or 4, the liability will not be triggered. Full provision has not been made for this amount as the Charity has not withdrawn from the Plan.

**New Forest Care Homes Ltd**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Room fees	1,550,727	1,443,006
Sundry income	<u>(63)</u>	<u>83</u>
	1,550,664	1,443,089
<b>Investment income</b>		
Rent - 38B Barton Court Road	12,525	12,000
Deposit account interest	<u>9,883</u>	<u>1,841</u>
	22,408	13,841
<b>Charitable activities</b>		
Grants	<u>-</u>	<u>20,391</u>
<b>Total incoming resources</b>	1,573,072	1,477,321
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	825,400	669,758
Social security	65,148	58,866
Pensions	38,413	37,385
Agency staff	115,399	104,515
Food supplies	104,581	67,747
Light and heat	28,100	27,394
Insurance	9,717	8,531
Rates and water	19,386	17,010
Residents entertainment	13,502	12,262
Training	6,009	2,699
Cleaning	18,321	17,232
Garden expenses	7,070	6,918
Maintenance	68,195	74,935
Depreciation of tangible fixed assets	80,916	83,070
Loss on sale of tangible fixed assets	<u>-</u>	<u>1,134</u>
	1,400,157	1,189,456
<b>Other</b>		
Rental of equipment	16,125	10,559
<b>Support costs</b>		
<b>Other</b>		
Professional fees	48,455	81,107
Telephone	5,167	7,037
Postage and stationery	4,377	5,236
Carried forward	57,999	93,380

This page does not form part of the statutory financial statements

**New Forest Care Homes Ltd**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>Other</b>		
Brought forward	57,999	93,380
Sundries	8,457	12,704
Registration fees	8,512	7,320
Bank charges	3,637	3,521
Advertising	3,732	10,534
Bad debts	<u>246</u>	<u>(13,115)</u>
	82,583	114,344
<b>Governance costs</b>		
Auditors' remuneration	<u>5,040</u>	<u>4,920</u>
Total resources expended	<u>1,503,905</u>	<u>1,319,279</u>
<b>Net income</b>	<u><u>69,167</u></u>	<u><u>158,042</u></u>

This page does not form part of the statutory financial statements