

REGISTERED COMPANY NUMBER: 09364967

REGISTERED CHARITY NUMBER: 1160863

**Report of the Trustees and Unaudited Financial Statements
for the Year Ended 31 March 2024**

for

**Shirley Old People's Welfare Committee Limited
(A Company Limited by Guarantee)**

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COMPANIES HOUSE

**Elizabeth House
77 Elizabeth Grove
Shirley
Solihull
England**

Shirley Old People's Welfare Committee Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective of the charity as set out in the governing document, is in the public benefit "to provide and maintain a care home for the elderly". The home is a substantial building situated in its own quiet grounds within reasonable walking distance of shopping amenities at Shirley, Solihull, West Midlands.

The current number of residents who can be accommodated is twenty and the principal source of funding remains the fees paid by or on behalf of, the residents.

The trustees are not only concerned with the fabric and surroundings of the home but also in providing a "home from home" environment for its residents. This can only be achieved by a conscientious group of people who do their utmost to deliver the "home from home"

There have been no changes during the year in the main objective of the charity.

Public Benefit

The trustees consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

This is the Annual Report for Shirley Old People's Welfare Committee Ltd.

The management committee continued to meet monthly on a face to face basis and also to hold quarterly meetings, with input from our accountant, to discuss the financial and budgetary aspects of running the home to ensure we have an efficient operation.

We continue to have six voluntary trustees and although we are actively seeking to increase our numbers, it is proving difficult.

Elizabeth House has continued to thrive over the past year, demonstrating resilience and dedication to providing exceptional care for our residents.

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENTS AND PERFORMANCE - continued

New management software has been introduced which digitally records the bespoke care programme for each resident. It supports staff with the care and treatment of our clients, enabling good outcomes. The care and support is personalised and responsive to individual needs. It also enables effective staff management. Records are kept, used and shared in line with data protection legislation.

Residents have enjoyed a variety of daily stimulating and entertaining sessions arranged by our in-house activities co-ordinator, other staff members and the Friends of Elizabeth House.

One of our local schools bring their nursery children to Elizabeth House on a regular basis to join our residents for craft activities, these visits are enjoyed by all.

Regular family events, coffee mornings, tea parties, garden parties and barbecues have been popular.

Visits to local pubs for lunch are always enjoyed as are excursions to the nearby petting farm and garden centres.

Weekly musical entertainment with occasional dancing from local artistes are a highlight.

Our residents have also enjoyed visits to the home from a trainer who led exercise sessions.

We continued to hold regular resident / family meetings in order to ensure that we meet the expectations of our clients.

Over the last year we have been able to carry out maintenance to Elizabeth House, both internally and externally. A bathroom which was in need of upgrading has been refurbished and is now a wet room making showers very much easier and safer for our clients.

The needs of our residents have changed and more of them require walking aids which take up a considerable amount of space in the lounge. We have obtained planning permission from the council to improve and extend this area and are now actively seeking help with funding for the project.

We were very pleased to be awarded a grant from the Baron Davenport Foundation which enabled us to replace the chairs in our residents' dining room. Many of the rooms and public areas of the home have been refitted / improved as they have become available.

The trustees have undertaken an ongoing programme to improve our marketing, our website and our bid writing. We are working with a marketing expert, a web-site designer and a bid writer to help us achieve these goals. We always hope to achieve maximum occupancy within Elizabeth House but, due to the ages of our residents, we occasionally have empty rooms.

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

ACHIEVEMENTS AND PERFORMANCE - continued

Fundraising activities

The charity does not carry out significant fundraising activities.

FINANCIAL REVIEW

Financial overview

Despite economic challenges, our vigilant financial controls have led to a satisfactory fiscal year. The charity made an unrestricted fund deficit of £14,152 and an overall deficit of £15,902 when restricted activity is taken into account. The result of this is that unrestricted reserves have reduced from £375,323 to £361,171. Included within unrestricted reserves are fixed assets amounting to £236,259 that cannot easily be converted into cash, therefore the resultant free flowing unrestricted reserves amount to £124,912 at year end.

Income from residents was higher than expected during the year as a result of achieving 95% occupancy, however this overperformance was largely written off by significant repairs that needed to be undertaken to the building. Staffing costs also increased significantly year on year to keep staff pay proportionally in line with increases to the national minimum wage. As the majority of the home's costs relate to staffing, the affect on us as a service driven charity means that we are disproportionately affected by these changes.

The importance of the impact of local authority budget constraints cannot be understated, making it difficult for councils to pay the level of fees required in order to provide high quality care. Unfortunately, despite offers to have open conversations with local authorities, it is difficult to present this case because we are a small care home and only account for a small proportion of the overall care home provision in Solihull. The board are actively considering ways of mitigating against this including utilising our charitable status to apply for grants and subsidies.

Reserves policy

A charity's free reserves are its general unrestricted funds (excluding any element represented by fixed assets) less any funds which have been designated for specific future projects by the Trustees. Details of designated funds are given in note 15 of these financial statements.

The charity's reserves policy is to hold a minimum level of free reserves equivalent to between three and six months expenditure, in order to ensure that any delay in the receipt of income by the charity, caused by the actions of third parties, does not affect the ability of the charity to meet its obligations to its beneficiaries. As well as to safeguard the charity from a reduction in income over a prolonged period of time due to under-occupancy and/or the impact of an epidemic or global pandemic.

Unfortunately, the charity is not in a position where it can achieve this policy at current. The board of trustees are actively seeking ways in which the charity can return to a policy where at least 3 months running costs can be achieved within unrestricted reserves.

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW - continued

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

FUTURE PLANS

The trustees continue to pursue the plans to extend our residents' lounge to ensure their comfort and safety. The trustee whose remit is care of the building, consulted an architect and after much discussion, plans were drawn up and submitted to the local council for approval, this has now been granted. The trustees are now working with a professional bid writer and have applied to a number of charitable bodies for funding for the project. Given the rapidly rising costs generally but within the construction industry particularly, our funding needs are increasing but we hope to acquire finances within the not too distant future.

The Friends of Elizabeth House continue to raise funds to pay for the entertainers / animal owners who bring their skills to the home. They continue to arrange coffee mornings and events in the garden to which friends and neighbours are invited to engender a community spirit within the area.

As a not-for-profit charity, Elizabeth House is reliant on the generosity and kindness of outside trusts and fund raisers to be able to maintain standards within the home and the trustees are very aware of the debt of gratitude owed to these generous benefactors.

Given the diminished unrestricted reserve position, the board of trustees alongside the key management personnel continue to have ongoing discussions to develop a business plan that will return the charity to a position where it can achieve surpluses and rebuild its free flowing unrestricted reserves. Current options include reviewing the fee structure for all residents, reviewing our relationship with the local authorities that we support as well as regularly revisiting staffing levels to ensure that the home has adequate staffing levels but not levels that are considered to be excessive given our financial position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and constitution

The company was incorporated on 22 December 2014 and was registered as a charity on 12 March 2015.

The organisation is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association.

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Organisational structure

The activities of the charity are steered by the board of trustees and executed and administered by the senior management team. Regular meetings take place between the key management personnel and the Trustee board which are officially minuted and recorded on file

The directors of the company are also charity trustees for the purposes of charity law and form the board of the company.

New trustees are recruited at the invitation of the current trustees and are appointed as trustees when such appointment has been approved by existing trustees. No limit is placed upon the period of trusteeship once a trustee has been appointed. The charity is actively seeking to recruit new trustees.

Newly appointed trustees are provided with a thorough induction to the workings of the charity and are provided with all necessary information which will enable them to properly fulfil their role as trustees.

Key management remuneration

The board of directors, who are the trustees, and the senior management team comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis. All directors give their time freely and no director receives remuneration.

The pay of the senior management team is usually reviewed annually alongside the review of all members of the team and the usual process is to take into consideration pay levels in other charities of a similar size and type within the West Midlands region.

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Risk management

The trustees have identified the major risks to the charity as follows:

- 1) High levels of inflation increasing the cost of labour, utilities, food and other essential expenditures.
- 2) Pressure on local government budgets which adversely affects the local authorities ability to pay for high quality care for those individuals that may come into the home.
- 3) Under occupancy of the home - as we only have the capacity to care for up to 20 residents, we are unable to spread the cost of under occupancy in the way that larger care homes would be able to.
- 4) The impact of an epidemic or global pandemic.

The trustees have taken the following steps to lessen those risks:

The strengthening of the board in recent years which continues to enhance our knowledge. We will also continue to strengthen through the use of specialist advisors.

Ensuring that there is an adequate process in place for reviewing financial performance which includes the preparation of an annual budget followed by the preparation of quarterly management accounts throughout the year.

Encouraging a culture of openness with local authorities so that discussions can take place regarding the challenges faced by small independent care homes.

Proactive marketing of the home with the intention of tackling under-occupancy as it happens.

REGISTERED COMPANY NUMBER: 09364967

REGISTERED CHARITY NUMBER: 1160863

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered name

Shirley Old People's Welfare Committee Limited' is the name under which the charitable company is registered, however, it also operates under the name 'Elizabeth House' and is known locally as that.

Registered Company number
09364967

Registered Charity number
1160863

Registered office
Elizabeth House
77 Elizabeth Grove
Shirley
Solihull
B90 3BX

Trustees and Directors
P R Dyer - Chair
C D McNidder - Treasurer
F E Ward
G R Ward
M A Moss
S M Dyer

Senior management
J Clarke - Care Home Manager
N Grinnell - Deputy Care Home Manager

Accountants
SAB Accountancy Services Ltd
102 Hamstead Road
Great Barr
Birmingham
B43 5BN

Independent Examiner
Pearl Accountancy Services Limited
61 Bridge Street
Kington
HR5 3DJ

Bankers
Lloyds Bank Plc
PO Box 1000
Andover
BX1 1LT

Shirley Old People's Welfare Committee Limited

**Report of the Trustees
for the Year Ended 31 March 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Shirley People's Welfare Committee Limited 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:

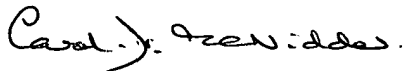
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 information of which the charitable company's independent examiners are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of it.

Approved by order of the board of trustees on 18 June 2024 and signed on its behalf by:



Carol McNidder, Treasurer

**Independent Examiner's Report to the Trustees of
Shirley Old People's Welfare Committee ('the Company')
for the Year Ended 31 March 2024**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages' 11 to 25.

Responsibilities and basis of report

As the charity trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants (CIMA), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Samantha Jackson
Pearl Accountancy Services Limited
61 Bridge Street
Kington
HR5 3DJ

18 July 2024

Shirley Old People's Welfare Committee Limited**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)**

		Un- restricted funds	Restricted funds	2023-24 Total funds	2022-23 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	357	8,000	8,357	8,952
Charitable activities					
Charitable activities	3	914,405	-	914,405	832,325
Investment income	4	886	-	886	164
Other income - insurance claim		300	-	300	22,000
Total		915,948	8,000	923,948	863,441
EXPENDITURE ON					
Raising funds	5	1,250	-	1,250	19,913
Charitable activities					
Charitable activities	6	933,168	5,430	938,598	848,728
Total		934,418	5,430	939,848	868,641
Net income/-expenditure		- 18,470	2,570	- 15,900	- 5,200
Transfers between funds		4,320	- 4,320	-	-
Net movement in funds	15	- 14,150	- 1,750	- 15,900	- 5,200
RECONCILIATION OF FUNDS					
Total funds brought forward	15	375,323	1,750	377,073	382,273
TOTAL FUNDS CARRIED FORWARD		361,173	-	361,173	377,073

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised during the year. All incoming resources and resources expended derive from continuing activities.

Shirley Old People's Welfare Committee Limited**Balance Sheet**

		Un- restricted funds	Restricted funds	31.03.24 Total funds	31.03.23 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	10	236,259	-	236,259	255,211
CURRENT ASSETS					
Debtors	9	8,377	-	8,377	25,404
Cash at bank and in hand		144,327	-	144,327	125,533
		<u>152,704</u>	<u>-</u>	<u>152,704</u>	<u>150,937</u>
CREDITORS					
Amounts falling due within one year	8	27,792	-	27,792	29,075
NET CURRENT ASSETS / - LIABILITIES		<u>124,912</u>	<u>-</u>	<u>124,912</u>	<u>121,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>361,171</u>	<u>-</u>	<u>361,171</u>	<u>377,073</u>
NET ASSETS		<u>361,171</u>	<u>-</u>	<u>361,171</u>	<u>377,073</u>
FUNDS	15				
Unrestricted funds		361,173	-	361,173	375,323
Restricted funds		-	-	-	1,750
		<u>361,173</u>	<u>-</u>	<u>361,173</u>	<u>377,073</u>

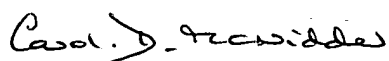
For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of directors/trustees:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006 - however, in accordance with section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner who's report appears on page 10;
- The director/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 June 2024 and were signed on its behalf by:



Carol McNidder, Treasurer

Shirley Old People's Welfare Committee Limited

**Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2023-24 £	2022-23 £
Cash flows from operating activities	1		
Cash generated from operations		<u>25,891</u>	<u>- 4,695</u>
Net cash provided by operating activities		<u>25,891</u>	<u>- 4,695</u>
Cash flows from investing activities	1		
Purchase of tangible fixed assets		- 7,981	- 79,958
Interest received		886	164
Net cash provided by/-used in investing activities		<u>- 7,095</u>	<u>- 79,794</u>
Change in cash and cash equivalents in the reporting period		<u>18,797</u>	<u>- 84,489</u>
Cash and cash equivalents at the beginning of the reporting period		<u>125,533</u>	<u>210,022</u>
Cash and cash equivalents at the end of the reporting period		<u>144,330</u>	<u>125,533</u>

Shirley Old People's Welfare Committee Limited**Notes to the Cash Flow Statement
for the Year Ended 31 March 2024****1 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING
ACTIVITIES**

	2023-24	2022-23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	- 15,900	- 5,200
Adjustments for:		
Depreciation charges	20,874	21,485
Loss on disposal of fixed assets	6,059	1,807
Interest received	- 886	- 164
Decrease /- increase in debtors	17,027	6,152
Increase /- decrease in creditors	- 1,283	- 28,775
	41,791	505
Net cash provided /- used by operations	<u>25,891</u>	<u>- 4,695</u>

The notes form part of these financial statements

Shirley Old People's Welfare Committee Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1 ACCOUNTING POLICIES

Status of the company

The charitable company is limited by guarantee and does not have share capital. The liability of members is limited to £1 per member. Any surplus on winding up is to be donated to a charity whose objects are of a similar nature.

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Income from trading activities includes income earned from fundraising events and trading activities. Income is received in exchange for supplying goods and services, in order to raise funds and is recognised when entitlement has occurred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Shirley Old People's Welfare Committee Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****1 ACCOUNTING POLICIES - continued****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 costs relating to the category. Where costs cannot be directly attributed to a particular heading they have been allocated to activities on a basis consistent with the use of resources. Expenditure is classified under the following heading:

Expenditure on charitable activities comprise the direct costs of activities undertaken to further the purposes of the charity, including grants payable and all associated support costs.

Expenditure on raising funds comprise the costs of commercial trading.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure of the objects of the charity. Where support costs cannot be fully attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources.

Tangible Fixed Assets

Depreciation is calculated so as to write off the cost of each asset, less its residual value, over its estimated useful economic life. The depreciation charge recognised each year relates to the class of the asset, the rates and classes are as follows:

Freehold property - 2.5% *reducing balance*

Fixtures & fittings - 10% *reducing balance*

Furniture & equipment - 25% *straight line*

Individual fixed assets costing £400 or more are capitalised at cost.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Shirley Old People's Welfare Committee Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1 ACCOUNTING POLICIES - continued

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be estimated or measured reliably. Creditors and provisions are normally recognised at their settlement amounts after allowing for any trade discounts due.

Taxation

Shirley Old People's Welfare Committee meets the definition of charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes.

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.

Pension costs and other post-retirement benefits

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

TRUSTEES REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor the year ended 31 March 2023 except for the reimbursement of reasonable out of pocket expenses.

Shirley Old People's Welfare Committee Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

2 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2023-24	Total 2022-23
	£	£	£	£
Donations	357	-	357	312
Grants	-	8,000	8,000	8,640
	<u>357</u>	<u>8,000</u>	<u>8,357</u>	<u>8,952</u>

3 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023-24	Total 2022-23
	£	£	£	£
Residents fees	<u>914,405</u>	<u>-</u>	<u>914,405</u>	<u>832,325</u>

4 INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total 2023-24	Total 2022-23
	£	£	£	£
Bank interest	<u>886</u>	<u>-</u>	<u>886</u>	<u>164</u>

5 RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total 2023-24	Total 2022-23
	£	£	£	£
Professional fees	1,250	-	1,250	1,550
Staff costs	-	-	-	18,363
	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>19,913</u>

Shirley Old People's Welfare Committee Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****6 CHARITABLE ACTIVITIES EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Total 2023-24	Total 2022-23
	£	£	£	£
Staff costs	696,445	-	696,445	593,652
Staff Gift vouchers	-	1,750	1,750	3,300
Agency staff	9,492	-	9,492	38,294
Premises costs	60,114	-	60,114	58,687
Repairs & Maintenance	26,922	-	26,922	25,295
Cleaning/laundry	37,117	-	37,117	33,128
Provisions	35,574	680	36,254	31,352
Landscaping & Gardening	3,092	-	3,092	2,593
Staff training & uniforms	4,300	-	4,300	4,043
Staff travel	219	-	219	985
DBS/Registration fees	704	-	704	515
Depreciation	20,874	-	20,874	21,485
Losses on disposal	6,058	-	6,058	1,807
Office costs	13,914	3,000	16,914	22,613
Governance costs:				
Legal & professional fees	16,093	-	16,093	8,729
Independent Examiner's fees	2,250	-	2,250	2,250
	933,168	6,430	938,598	848,728

7 STAFF COSTS AND ASSOCIATED EXPENSES

	Total 2023-24	Total 2022-23
	£	£
Wages and salaries	653,351	573,528
Social security costs	31,931	30,394
Other pension costs	11,163	8,093
	696,445	612,015
The average number of employees during the year was as follows:	35	35

No employee received emoluments in excess of £60,000

The key management personnel comprise the trustees, the care home manager and the deputy care home manager. Trustees receive no remuneration or other benefits from the charity. The remuneration of key management personnel for the year, including pension contributions was £64,700 (2022/23: £64,042).

Shirley Old People's Welfare Committee Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Total 2023-24	Total 2022-23
	£	£
Trade creditors	6,587	8,613
Accruals	14,208	11,156
Social security and other taxes	6,997	8,740
Deferred income - advance fees	-	566
	27,792	29,075

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2023-24	Total 2022-23
	£	£
Trade debtors	2,261	22,146
Prepayments	5,585	3,258
Other debtors	531	-
	8,377	25,404

10 TANGIBLE FIXED ASSETS

	Freehold property £	Furniture, fittings & equipment £	Total £
Cost			
At 1st April 2023	106,566	248,809	355,375
Additions	-	7,981	7,981
Disposals	-	11,818	11,818
At 31 March 2024	106,566	244,972	351,538
Depreciation			
At 1st April 2023	6,288	93,876	100,164
Disposals	-	5,759	5,759
Charge for the year	2,507	18,367	20,874
At 31 March 2024	8,795	106,484	115,279
Net Book Value			
At 31 March 2024	97,771	138,488	236,259
At 31 March 2023	100,278	154,933	255,211

Shirley Old People's Welfare Committee Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****11 CONTROLLING INTEREST**

The Charity is controlled by its Trustees.

12 COMMITMENTS

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

	Total 2023-24 £	Total 2022-23 £
Expiring:		
Within one year	-	-
Between two and five years	41,918	54,187
In more than five years	-	-
	<u>41,918</u>	<u>54,187</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

53.00

	Unrestricted Funds £	Restricted Funds £	Total 2023-24 £	Total 2022-23 £
Fixed assets	236,259	-	236,259	255,211
Current assets	152,704	-	152,704	150,937
Current liabilities	- 27,792	-	- 27,792	- 29,075
Total funds	<u>361,171</u>	<u>-</u>	<u>361,171</u>	<u>377,073</u>

14 RELATED PARTY DISCLOSURES

There were no transactions with related parties in this reporting period.

Shirley Old People's Welfare Committee Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****15 MOVEMENT IN FUNDS**

	Balance at beginning of year £	Income £	Exp- enditure £	Transfers between funds £	Balance at end of year £
UNRESTRICTED FUNDS					
General funds					
General Funds	375,323	915,948	934,418	4,320	361,173
Total Unrestricted funds	375,323	915,948	934,418	4,320	361,173
RESTRICTED FUNDS					
Baron Davenport Trust	-	5,000	680	- 4,320	-
SMBC Recruitment & Retention fund	1,750	-	1,750	-	-
SMBC Digital Social Care	-	3,000	3,000	-	-
Total Restricted funds	1,750	8,000	5,430	- 4,320	-
TOTAL FUNDS	377,073	923,948	939,848	-	361,173

General funds are accumulated unrestricted funds available for general purposes and include funds designated for a particular purpose, the use of such funds remains at the discretion of the trustees.

Funds from Baron Davenport Trust were awarded in order to pay towards the cost of new furniture for the residents. The transfer of funds to the general fund relates to the purchase of chairs that have been capitalised.

Grants received in respect of the SMBC Recruitment & Retention fund were applied towards recruiting, motivating and maintaining essential care staff following the global pandemic.

Grants received in relation to SMBC Digital Social Care were awarded towards the costs of digitising the homes records as part of a central government initiative to invest in digitising the social care sector.

Shirley Old People's Welfare Committee Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

**16 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Un- restricted funds	Restricted funds	2022-23 Total funds	2021-22 Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	312	8,640	8,952	97,254
Charitable activities				
Charitable activities	832,325	-	832,325	684,120
Investments	164	-	164	13
Other income - insurance claim	22,000	-	22,000	-
Total	854,801	8,640	863,441	781,387
EXPENDITURE ON				
Raising funds	19,913	-	19,913	17,679
Charitable activities				
Charitable activities	846,838	1,890	848,728	732,174
Total	866,751	1,890	868,641	749,853
Net income/-expenditure	- 11,950	6,750	- 5,200	31,534
Transfers between funds	15,486	- 15,486	-	-
Net movement in funds	3,536	- 8,736	- 5,200	31,534
RECONCILIATION OF FUNDS				
Total funds brought forward	371,787	10,486	382,273	350,739
TOTAL FUNDS CARRIED FORWARD	375,323	1,750	377,073	382,273

Shirley Old People's Welfare Committee Limited**Notes to the Financial Statements
for the Year Ended 31 March 2024****17 COMPARATIVE BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023**

	Un- restricted funds	Restricted funds	2022-23 Total funds	2021-22 Total funds
	£	£	£	£
FIXED ASSETS				
Tangible assets	255,211	-	255,211	198,545
CURRENT ASSETS				
Debtors	25,404	-	25,404	31,556
Cash at bank and in hand	123,783	1,750	125,533	210,022
	<u>149,187</u>	<u>1,750</u>	<u>150,937</u>	<u>241,578</u>
CREDITORS				
Amounts falling due within one year	29,075	-	29,075	57,850
NET CURRENT ASSETS / - LIABILITIES	<u>120,112</u>	<u>1,750</u>	<u>121,862</u>	<u>183,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	375,323	1,750	377,073	382,273
NET ASSETS	<u>375,323</u>	<u>1,750</u>	<u>377,073</u>	<u>382,273</u>
FUNDS				
Unrestricted funds	375,323	-	375,323	371,787
Restricted funds	-	1,750	1,750	10,486
	<u>375,323</u>	<u>1,750</u>	<u>377,073</u>	<u>382,273</u>

Shirley Old People's Welfare Committee Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

**18 COMPARATIVE MOVEMENT IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2023**

	Balance at beginning of year £	Income £	Exp- enditure £	Transfers between funds £	Balance at end of year £
UNRESTRICTED FUNDS					
General funds					
General Funds	371,787	854,801	866,751	15,486	375,323
Total Unrestricted funds	371,787	854,801	866,751	15,486	375,323
RESTRICTED FUNDS					
Baron Davenport Trust - Dining room	10,486	-	-	- 10,486	-
Baron Davenport Trust - Arm chairs	-	5,000	-	- 5,000	-
SMBC Rapid Testing Fund	-	140	140	-	-
SMBC Recruitment & Retention fund	-	3,500	1,750	-	1,750
Total Restricted funds	10,486	8,640	1,890	- 15,486	1,750
TOTAL FUNDS	382,273	863,441	868,641	-	377,073