

The Wilverley Association, Trading as Everwood Care Charity

England & Wales · Charity number 237911

Details

Other names	THE WILVERLEY ASSOCIATION, THE WILVERLEY ASSOCIATION LIMITED, FOREST OAKS, LITTLE HAVEN
Status	Registered
Legal form	Charitable company
Company number	00817104
Registered	1964-10-30
Register	View on the Charity Commission register

Contact

Address	Little Haven Beaulieu Road Dibden Purlieu Southampton SO45 4JF
Phone	02380847222
Email	accounts@wilverley.org.uk
Website	https://wilverleyassociation.org/

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE FOR THE PUBLIC BENEFIT:-3.1.1 TO PROMOTE THE RELIEF OF ELDERLY PEOPLE IN ACCORDANCE WITH CHRISTIAN VALUES IRRESPECTIVE OF FAITH, RACE, COLOUR, GENDER OR CREED IN ANY MANNER WHICH NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE;3.1.2 TO FURTHER SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: To express the teachings of Christ by caring for the aged by means of the provision of residential accommodation (including nursing, medical and other care) for retired people of professional and similar backgrounds. The charity operates two homes offering care with nursing to people aged 65 and over at Brockenhurst (Forest Oaks, 46 beds) and Dibden Purlieu, Southampton (Little Haven, 41 beds).

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Accommodation/housing
- **Who:** Elderly/old People

Geography

- Hampshire
- Portsmouth City
- Southampton City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,520,359	£4,425,462	£3,505,384	101
2024-03-31	£4,369,692	£5,111,996	£3,416,527	94
2023-03-31	£4,366,969	£5,446,603	£4,051,712	116
2022-03-31	£4,709,452	£4,607,404	£5,375,310	105
2021-03-31	£4,552,012	£4,405,300	£5,020,842	91

Trustees

Name	Role	Appointed
Carole BIDDLECOMBE		2023-08-30
Geoffrey Smith		2025-01-15
Julian Hicks		2023-10-01
Michael Robin Chavasse Fielding Jones		2024-08-13
Ruth Delacour		2025-01-15

The Wilverley Association, Trading as Everwood Care Charity

England & Wales - Charity number 237911

Accounts

Charity registration number 237911

Company registration number 00817104 (England and Wales)

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mrs R M Delacour	(Appointed 15/01/2025)	
	Mr G B Smith	(Appointed 15/01/2025)	
	Mr M R C F Jones	(Re-appointed 13/08/2024)	
	Mr R Petterson	(Resigned 13/08/2024)	
	Mr J Hicks		
	Mrs C Biddlecombe		
Charity number	237911		
Company number	00817104		
Registered office	Little Haven Beaulieu Road Dibden Purlieu Southampton Hampshire United Kingdom SO45 4JF		
Auditor	Azets Audit Services Third Floor, Gateway House Tollgate Chandlers Ford Hampshire United Kingdom SO53 3TG	Solicitors	Trethowans LLP The Pavilion Botleigh Grange Business Park Hedge End Southampton United Kingdom SO30 2AF
Bankers	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent United Kingdom ME19 4JQ Lloyds TSB 25 Gresham Street London United Kingdom EC2V 7HN	Investment advisors	Brewin Dolphin Vantage Point Woodwater Park Pynes Hill Exeter United Kingdom EX2 5FD

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
CONTENTS**

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 29

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The Charity's purpose, as set out in the objects clause contained in its articles of association, is:

"To promote the relief of the elderly...in a manner which is deemed by law to be charitable".

Our residents and their families are central to our organisation. Their needs and aspirations are met by a committed, professional and respectful care team. Residents' individuality and independence is actively promoted and their contribution to community involvement is encouraged. The Charity's aim is to provide high quality care for those who need varying levels of support to assist them with their day-to-day activities.

Objectives, strategies and activities

Occupancy

To maintain a high level of occupancy.

To be the residential and nursing homes of choice for the local community and the local health trust.

National living wage

To keep our Employees above or in line with the National Living Wage.

To monitor living wage increases closely and ensure that Employees are paid appropriately.

Investment Performance

To generate a respectable level of return on Investments.

Invest in sectors that are risk averse and generate an above average rate of return.

Staff Turnover

To see a reduction in the staff turnover.

To be the destination of choice for nursing staff, and care and domestic assistants.

Cost Control

To see continued cost control across the organisation.

To continue developing and adhering to financial policies and procedures to ensure costs are always minimal to provide a high standard of care.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

General

The Charity operates two Residential homes, Heartland Manor in Brockenhurst, Hampshire, and Little Haven, in Dibden Purlieu, Hampshire.

Each of the Charity's care homes offers residential, palliative, respite, convalescent and re-enablement care for the elderly. Heartland Manor also offers Dementia care. If the need arises, a seamless transfer through these stages of care can be accomplished. Little Haven has a dedicated Activities coordinator, who ensure that residents enjoy a diverse and stimulating range of daily activities such as quizzes, gentle exercise classes, themed events and meals, drinks parties, excursions, films, and other entertainments as well as access to computers and the internet.

Visitors are always welcome, and volunteers, families and friends are encouraged to participate in the daily activities of the home, especially on significant occasions such as birthdays and anniversaries. Residents' guests are readily accommodated for meals and are welcome to join residents in a cup of tea or coffee at any time.

Heartland Manor is a 40 bed residential care home set close to the centre of the New Forest village of Brockenhurst with close access to the local shops and services. The home offers specialized dementia care. All bedrooms have ensuite bathroom or shower facilities and there is a communal lounge, sunroom, dining room, activities room and beauty salon. The home has beautiful mature gardens for residents to enjoy in a relaxed and comforting environment.

Little Haven is a 41 bed residential care home and Nursing care home situated within an easy walk from the village shops in Dibden Purlieu and is within close reach of Hythe. All bedrooms have en-suite toilet facilities with the additional benefit of garden views. There is a communal lounge, dining room with cafe, activities room, bar, movie room and a hairdressing salon. The home, which is friendly and relaxed, is set in mature gardens offering level walks, raised garden beds and comfortable seating areas.

At both homes catering and housekeeping teams provide full services, whilst kitchenettes and laundry facilities are maintained for our more independent residents. Residents can choose to enjoy meals in the relaxed atmosphere of the dining room or in the privacy of their own room. Our seasonal menus and popular themed events provide an opportunity for residents to socialise. The Chef at each home meets with each new resident to discuss their dietary preferences or special requirements. Beverages and snacks are also available 24 hours a day.

Local GPs visit and our residents are helped to access a wide range of trusted community services, including Oakhaven Hospice. Residents also have access to the services of a dentist, chiropodist, and hairdresser. Both homes offer individual care provided by dedicated and professional teams.

Public benefit

Our care home charity for elderly people is dedicated to providing a safe, nurturing, and supportive environment for our residents. Through our commitment to excellence in care, we strive to enhance the quality of life for everyone under our care. Our services not only meet the physical and medical needs of our residents but also promote social interaction, mental stimulation, and emotional well-being.

We believe that every elderly person deserves to live with dignity and respect, and our charity is dedicated to upholding these values. By fostering a sense of community and belonging, we aim to combat loneliness and isolation among the elderly population. Our dedicated staff members work tirelessly to ensure that each resident receives personalised care and attention tailored to their unique needs.

Through our charitable efforts, we seek to make a positive impact on the lives of elderly individuals in our community. We are committed to transparency, accountability, and continuous improvement in all aspects of our operations.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Social investment policies

We are committed to making a positive social impact through our investments and initiatives. We believe in the power of social investment to create lasting change and improve the lives of those we serve.

Through strategic investments in our care home facilities, programs, and services, we aim to enhance the quality of life for our residents and contribute to the well-being of the elderly population in our community.

In addition to our core services, we are proud to offer three benevolent funds for individuals in need of support with their fees. These provide financial assistance to elderly people facing hardship or unforeseen circumstances, ensuring that they have access to the care and support they require. By investing in this fund, we are able to extend our reach and help those who may not otherwise have access to the resources they need.

To be eligible for consideration for assistance residents must have been resident in either Heartland Manor or Little Haven for at least 3 years and have sought assistance from other charity organisations. As income ascribed to the benevolent fund's assets is limited, the trustees have set a weekly limit for assistance, which is kept under review.

Our social investment strategy is guided by our commitment to transparency, accountability, and ethical stewardship of resources. We continuously evaluate the impact of our investments to ensure that they align with our mission and values. Through our efforts, we seek to create a more inclusive and compassionate society where all elderly individuals are valued and supported.

Use of volunteers

While The Wilverley Association (Trading as Everwood Care Charity) has not recently benefitted from the input of volunteers, other than the trustees, to the extent it would ideally like, it is grateful to all the people who voluntarily give their valuable time to ensure that services and activities are delivered to the highest possible standard.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Strategic report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

Financial review

Financial results for the year ended 31 March 2025 are shown in the statement of financial activities on page 11 to 12 with the associated assets and liabilities set out in the balance sheet on page 13. The statement of cash flows for the year is on page 14. Supporting notes to the accounts are on pages 15 to 28 and provide additional information to support the figures in the main statements.

Total incoming resources for the year were £4,520,359 (2024: £4,369,692), resources expended were £4,425,462 (2024: £5,111,996) and the surplus for the year was £88,857 (2024: deficit £635,185)

Policy on reserves

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus, the calculation of Free Reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Charity and in particular the buildings used by Heartland Manor and Little Haven.

As a matter of policy, the trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the trustees believe that a General Reserve equivalent to 3 months' normal charitable expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in resident numbers and to allow for fluctuations in investment return.

On 31 March 2025 the General free reserves were positive £30,495 (2024 : negative £92,957). The Trustees continue to review the achievability of the objective against the context of investing in the environment each home offers to its residents.

In addition the charity has designated funds of £2,513,681 (2024: £2,481,690).

The Property and Equipment Fund of £1,574,561 (2024: £1,542,570) represents the net book value of fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the two homes and their associated fixtures and fittings and the value can be released only if one or both of the homes were sold.

The Repairs and Improvement Fund of £23,901 (2024: £23,901) is held to fund major repairs, improvements and renewals to the twin estates at Heartland Manor and Little Haven.

The Fees Subsidy Reserve of £915,219 (2024: £915,219) is a sum set aside from legacies received to provide the Wilverley Association Benevolent Fund (WABF) with a capital base (together with restricted funds with the same aims) from which to earn interest allowing small weekly grants to be made to help support any long term resident who would otherwise need to move home because of their reduced financial circumstances. The trustees will actively manage this reserve to balance supporting financially disadvantaged residents with the need to make improvements to the homes.

Investment policy and objectives

The trustees would ideally like to see a 4% return on the investments, in light of current market conditions and a "balanced" risk portfolio, as advised by TWA's investment advisers.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Principal risks and uncertainties

Risk management

As a care home charity dedicated to providing quality care for elderly individuals, we recognise the importance of identifying and managing risks to ensure the safety and well-being of our residents, staff, and stakeholders. Our organisation is committed to maintaining a robust risk management framework that enables us to proactively address potential threats and uncertainties that may impact our operations and to mitigate risk to the charity as a whole.

Some of the principal risks and uncertainties that we acknowledge and actively manage include:

1. **Health and Safety Risks:** Ensuring the health and safety of our residents and staff is paramount. We have implemented stringent health and safety protocols, infection control measures, and emergency response plans to mitigate risks related to accidents, illnesses, and other health-related issues.
2. **Financial Risks:** As a charity reliant on fees generated by charitable activities, we are exposed to financial risks such as fluctuations in income, rising operational costs, and economic uncertainties. We closely monitor our financial performance and maintain financial reserves.
3. **Regulatory Compliance Risks:** Compliance with regulatory requirements and standards is essential to our operations. We have established robust governance structures, policies, and procedures to ensure compliance with relevant laws, regulations, and best practices in the care home sector.
4. **Reputation Risks:** Maintaining a positive reputation is crucial to our charity's success. We actively manage risks related to public perception, stakeholder relationships, and media scrutiny by promoting transparency, ethical conduct, and open communication.

Our risk management approach involves regular risk assessments, internal controls, and continuous monitoring of key risk indicators. We engage with stakeholders, seek expert advice, and stay informed about emerging risks to enhance our risk management practices.

By prioritising risk management and adopting a proactive stance towards addressing potential threats, we aim to safeguard the interests of our residents, staff, donors, and the wider community. Our commitment to effective risk management underscores our dedication to delivering high-quality care and maintaining the trust and confidence of all those we serve.

Key identified risks

Recruitment remains a challenge within the association. Benchmarking of salaries is a regular activity within the association to ensure that we remain competitive. As the prospect of higher inflation and the consequent pressure on salaries and wages materialises, flexibility in staffing and careful monitoring of staff budgets will be a priority.

At Heartland Manor and Little Haven, we benefit from a well-established and committed care team, and we remain grateful for the services that they provide.

We have now appointed a permanent CEO.

Both buildings need regular enhancement in order to remain appropriate and comfortable for our residents. The trustees are currently looking at those improvements as part of the strategic planning for both homes. Anton House, a property owned by the association has been sold, and the funds now invested.

Structure, governance and management

The Charity is a registered charity (No. 237911) and a company (No. 817104) limited by guarantee. Its registered office is shown on the Reference and Administrative Details page of this report. The Charity is governed by its Memorandum and Articles of Association adopted on 26 August 1964 as amended by Special Resolutions passed on 30 March 2017 and 23rd February 2021 and 19th May 2025.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Recruitment and appointment of trustees

There are 5 trustees currently in post.

The trustees review regularly the composition of the Board. The trustees look at the blend of experience and skills of all trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a recruitment drive is undertaken.

The trustees are covered by an indemnity insurance policy.

Induction and training of trustees

Trustees are issued with a full induction pack including the associations information pack, an introduction to The Wilverley Association (Trading as Everwood Care Charity), charity commission guidance, fit and proper persons information, the 'how to' of trustee board meetings and the volunteer handbook.

Arrangements for setting key management personal remuneration

The key management personnel are the Chief Executive Officer and Senior Management Team. The CEO remuneration is decided by the Board of Trustees and the Senior Management Team as recommended by the CEO.

Organisational structure

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies most of which have been agreed by the trustees. The day-to-day running of Heartland Manor and Little Haven is delegated by the CEO to the Home Managers. The Business activities are managed by the CEO and Senior Management Team with trustee oversight.

The trustees' report, including the directors report and strategic report, was approved by the Board of Trustees.

C Biddlecombe

Mrs C Biddlecombe
Trustee

Date: *23/12/2025*

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees, who are also the directors of The Wilverley Association (Trading as Everwood Care Charity) for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION**

Opinion

We have audited the financial statements of The Wilverley Association (Trading as Everwood Care Charity) (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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.

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Service

**Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

**Chartered Accountants
Statutory Auditor**

23 December 2025

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
United Kingdom
SO53 3TG

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	3,874	-	-	3,874	6,871
Charitable activities	4	4,467,667	-	-	4,467,667	4,276,075
Investments	5	20,611	-	-	20,611	34,631
Other income	6	28,207	-	-	28,207	52,115
Total income		4,520,359	-	-	4,520,359	4,369,692
<u>Expenditure on:</u>						
Investment management costs	7	5,007	-	-	5,007	9,199
 Charitable activities	 8	 4,353,869	 66,586	 -	 4,420,455	 5,053,905
Loss on disposal of fixed assets	12	-	-	-	-	48,892
Total expenditure		4,358,876	66,586	-	4,425,462	5,111,996
Net incoming / (outgoing) resources		161,483	(66,586)	-	94,897	(742,304)
Net gains/(losses) on investments	13	(6,040)	-	-	(6,040)	107,119
 Net movement in funds		 155,443	 (66,586)	 -	 88,857	 (635,185)
Fund balances at 1 April 2024		2,388,733	467,257	560,537	3,416,527	4,051,712
Fund balances at 31 March 2025		2,544,176	400,671	560,537	3,505,384	3,416,527

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	1,871	5,000	-	6,871
Charitable activities	4	4,276,075	-	-	4,276,075
Investments	5	34,631	-	-	34,631
Other income	6	52,115	-	-	52,115
Total income		4,364,692	5,000	-	4,369,692
<u>Expenditure on:</u>					
Investment management costs	7	9,199	-	-	9,199
Charitable activities	8	5,005,167	48,738	-	5,053,905
Loss on disposal of fixed assets	12	48,892	-	-	48,892
Total expenditure		5,063,258	48,738	-	5,111,996
Net incoming / (outgoing) resources		(698,566)	(43,738)	-	(742,304)
Net gains/(losses) on investments	13	107,119	-	-	107,119
Net outgoing resources before transfers		(591,447)	(43,738)	-	(635,185)
Gross transfers between funds		5,000	(5,000)	-	-
Net movement in funds		(586,447)	(48,738)	-	(635,185)
Fund balances at 1 April 2023		2,975,180	515,995	560,537	4,051,712
Fund balances at 31 March 2024		2,388,733	467,257	560,537	3,416,527

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
BALANCE SHEET**

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	15	2,135,098		2,103,107	
Investment property	16	-		752,180	
Investments	17	587,571		762,324	
		<u>2,722,669</u>		<u>3,617,611</u>	
Current assets					
Debtors	18	79,157		169,888	
Cash at bank and in hand		1,215,719		229,906	
		<u>1,294,876</u>		<u>399,794</u>	
Creditors: amounts falling due within one year	19	(512,161)		(600,878)	
Net current assets/(liabilities)		<u>782,715</u>		<u>(201,084)</u>	
Total assets less current liabilities		<u>3,505,384</u>		<u>3,416,527</u>	
Capital funds					
Endowment funds - general	20	560,537		560,537	
Income funds					
Restricted funds	21	400,671		467,257	
<u>Unrestricted funds</u>					
Designated funds	22	2,513,681		2,481,690	
General unrestricted funds		30,495		(92,957)	
		<u>2,544,176</u>		<u>2,388,733</u>	
		<u>3,505,384</u>		<u>3,416,527</u>	

The financial statements were approved by the Trustees on

23rd December 2025

C. Biddlecombe

Mrs C Biddlecombe
Trustee

Company registration number 00817104

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	26		103,356		(629,039)
Investing activities					
Purchase of tangible fixed assets		(54,040)		(275,600)	
Proceeds from disposal of investment property		765,000		-	
Proceeds from disposal of other investments		188,871		814,438	
Interest received		2,826		34,631	
Net cash generated from investing activities			882,457		573,469
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			985,813		(55,570)
Cash and cash equivalents at beginning of year			229,906		285,476
Cash and cash equivalents at end of year			<u>1,215,719</u>		<u>229,906</u>

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

Charity information

The Wilverley Association (Trading as Everwood Care Charity) is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Haven, Beaulieu Road, Dibden Purlieu, Southampton, Hampshire, SO45 4JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have taken account of the improved trading performance during the year which has continued into 2025/26, the boost in the Charity's liquid funds following the sale of its investment property, and the success of their ongoing cost control measures. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the period that the service is provided.

Income from government and other 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, these amounts are deferred. Income received during the year relating to grants wholly covering periods commencing after year end is held as deferred income.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line basis between 4 and 200 years
Fixtures and fittings	Straight line basis between 3 and 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charitable company is exempt from corporation tax on its charitable activities

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2025 £	2024 £	2024 £	2024 £
Donations and gifts	3,874	1,871	5,000	6,871

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Residential Fees	3,112,878	2,891,986
Nursing Fees	1,023,917	1,351,484
Respite and Reablement Fees	172,024	32,805
Dementia Fees	158,848	-
	4,467,667	4,276,075

5 Investments

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Income from listed investments	17,785	34,403
Interest receivable	2,826	228
	20,611	34,631

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

6 Other income

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Net gain on disposal of tangible fixed assets	27,911	-
Other Income	296	52,115
	<u>28,207</u>	<u>52,115</u>

7 Investment management costs

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management fees	5,007	9,199
	<u>5,007</u>	<u>9,199</u>

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Charitable activities

	Provision of care homes 2025 £	Provision of care homes 2024 £
Staff costs	3,237,600	3,601,781
Depreciation and impairment	49,960	35,883
Residential and nursing care	23,388	46,962
Catering	140,313	193,192
Premises expenses	507,845	525,032
General running costs	326,420	356,833
	<u>4,285,526</u>	<u>4,759,683</u>
Support costs (see note 9)	100,539	270,722
Governance costs (see note 9)	34,390	23,500
	<u>4,420,455</u>	<u>5,053,905</u>
Analysis by fund		
Unrestricted funds	4,353,869	5,005,167
Restricted funds	66,586	48,738
	<u>4,420,455</u>	<u>5,053,905</u>

9 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Legal and professional fees	100,539	-	100,539	17,695	-	17,695
Contractor costs	-	-	-	253,027	-	253,027
Audit fees	-	34,390	34,390	-	23,500	23,500
	<u>100,539</u>	<u>34,390</u>	<u>134,929</u>	<u>270,722</u>	<u>23,500</u>	<u>294,222</u>

10 Trustees

Payments totalling £nil (2024: £nil) were made on behalf of trustees.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
101	94

Employment costs

	2025 £	2024 £
Wages and salaries	2,984,420	3,376,447
Social security costs	207,703	184,720
Other pension costs	45,477	40,614
	<u>3,237,600</u>	<u>3,601,781</u>

Included above are agency costs of £551,423 (2024: £1,197,155)

The key management personnel of the charity comprise the senior management team. The total employee benefits, comprising salary and pension contributions of the key management personnel of the charity were £386,424 (2024: £379,785).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	2

The acting CEO who was not an employee earned remuneration of £11,410 (2024: £191,980).

12 Loss on disposal of fixed assets

	Total Unrestricted funds	
	2025 £	2024 £
Net loss on disposal of tangible fixed assets	-	48,892

Following a review of the asset register during the previous year, fixed assets of a net book value of £nil (2024: £48,892) were written off to reflect assets disposed of or no longer in use.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Revaluation of investments (note 16)	(18,860)	70,919
Revaluation of investment properties	-	36,200
Gain/(loss) on sale of investment properties	12,820	-
	<u>(6,040)</u>	<u>107,119</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2024	2,367,425	701,464	3,068,889
Additions	10,116	43,924	54,040
Disposals	-	(134,150)	(134,150)
At 31 March 2025	<u>2,377,541</u>	<u>611,238</u>	<u>2,988,779</u>
Depreciation and impairment			
At 1 April 2024	435,896	529,886	965,782
Depreciation charged in the year	21,457	28,503	49,960
Eliminated in respect of disposals	-	(162,061)	(162,061)
At 31 March 2025	<u>457,353</u>	<u>396,328</u>	<u>853,681</u>
Carrying amount			
At 31 March 2025	<u>1,920,188</u>	<u>214,910</u>	<u>2,135,098</u>
At 31 March 2024	<u>1,931,529</u>	<u>171,578</u>	<u>2,103,107</u>

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

16 Investment property

	2025
	£
Fair value	
At 1 April 2024	752,180
Disposals	(752,180)
	<u> </u>
At 31 March 2025	<u> </u>

The investment property was sold during the financial year.

17 Fixed asset investments

	Listed investment	Cash	Total
	£	£	£
Cost or valuation			
At 1 April 2024	752,034	10,290	762,324
Additions	69,733	(69,733)	-
Valuation changes	(18,860)	-	(18,860)
Investment management fees	-	(5,007)	(5,007)
Cash withdrawn	-	(168,671)	(168,671)
Proceeds from sale of shares	(223,245)	223,245	-
Dividend income	-	17,785	17,785
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	579,662	7,909	587,571
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 March 2025	579,662	7,909	587,571
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	752,034	10,290	762,324
	<u> </u>	<u> </u>	<u> </u>

18 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	47,709	142,057
Other debtors	-	6,184
Prepayments and accrued income	31,448	21,647
	<u> </u>	<u> </u>
	79,157	169,888
	<u> </u>	<u> </u>

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	45,025	49,865
Trade creditors	303,365	418,082
Other creditors	84,621	55,396
Accruals and deferred income	79,150	77,535
	<u>512,161</u>	<u>600,878</u>

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2023	Movement in funds				Balance at 1 April 2024	Movement in funds				Balance at 31 March 2025
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£	£	£	£	£	
Expendable Endowments											
E P Clark Legacy	48,130	-	-	-	-	48,130	-	-	-	48,130	
G F Clark Legacy	72,043	-	-	-	-	72,043	-	-	-	72,043	
A M C Hindson Legacy	211,943	-	-	-	-	211,943	-	-	-	211,943	
A F Newitt Legacy	126,792	-	-	-	-	126,792	-	-	-	126,792	
L B M Hindson Legacy	101,629	-	-	-	-	101,629	-	-	-	101,629	
	560,537	-	-	-	-	560,537	-	-	-	560,537	

The monies received under the above endowed funds have been used to finance the costs of major improvements to the properties of Forest Oaks and Little Haven. Thus the value is held within the Tangible Fixed Assets.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Resources expended 31 March 2025	Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 1 April 2024		
	£	£	£	£	£	£	£
Forest Oak Gift Fund	31,410	-	(3,752)	-	27,658	-	27,658
Little Haven Amenity Fund	15,792	-	(5,000)	-	10,792	-	10,792
Mrs York Bequest	130,658	-	(39,986)	-	90,672	(66,586)	24,086
Forest Oak Benevolent Fund	148,817	-	-	-	148,817	-	148,817
Little Haven Endowment Fund	168,551	-	-	-	168,551	-	168,551
Wilverley Association Benevolent Fund	20,767	-	-	-	20,767	-	20,767
Mr Brown Legacy	-	5,000	-	(5,000)	-	-	-
	<u>515,995</u>	<u>5,000</u>	<u>(48,738)</u>	<u>(5,000)</u>	<u>467,257</u>	<u>(66,586)</u>	<u>400,671</u>

Forest Oaks Gift Fund – is a fund set up to provide for extra furnishings and other expenditure at Forest Oaks which The Wilverley Association (Trading as Everwood Care Charity) might otherwise feel unable to provide.

Little Haven Amenity Fund – is a separate fund set up to provide for extra furnishings and other expenditure at Little Haven which The Wilverley Association (Trading as Everwood Care Charity) might otherwise feel unable to provide.

Mrs York Bequest – is a gift by the Mrs York whose capital and income is to be used for the benefit of Forest Oaks.

Forest Oaks Residents Benevolent Fund – is a fund set up to allow The Wilverley Association (Trading as Everwood Care Charity) to help individual residents at Forest Oaks who may require some assistance with their fees.

Little Haven Endowment Fund – is a fund set up to allow The Wilverley Association (Trading as Everwood Care Charity) to help individual residents at Little Haven who may require some assistance with their fees.

Wilverley Association Benevolent Fund – is a fund set up to allow The Wilverley Association (Trading as Everwood Care Charity) to help individual residents at either home, who may require some assistance with their fees.

Mr Brown Legacy - is a donation by Mr Brown to be used towards a new wheelchair accessible vehicle. This was purchased in March 2024.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 1 April 2024 £	Transfers £	Balance at 31 March 2025 £
Property and equipment fund	1,351,746	-	190,824	1,542,570	31,991	1,574,561
Fee subsidy reserve	915,219	-	-	915,219	-	915,219
Repairs and improvement fund	50,000	(26,099)	-	23,901	-	23,901
	<u>2,316,965</u>	<u>(26,099)</u>	<u>190,824</u>	<u>2,481,690</u>	<u>31,991</u>	<u>2,513,681</u>

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by endowed funds. Since this fund represents existing fixed assets (mainly buildings), it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The Fee Subsidy Reserve has been set up to provide for funds to assist residents who are unable to meet the full cost of the fees.

The repair and improvements fund represents money set aside by the trustees towards the finance of special maintenance work and planned major improvements to facilities.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

23 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2025	£	2025	£	2025	£	2025	£	2024	£	2024	£	2024	£
Fund balances at 31 March 2025 are represented by:														
Tangible assets	1,574,561		-		560,537		2,135,098		-		560,537		2,103,107	
Investment properties	-		-		-		-		-		-		752,180	
Investments	587,571		-		-		587,571		-		-		762,324	
Current assets/(liabilities)	382,044		400,671		-		782,715		467,257		-		(201,084)	
	<u>2,544,176</u>		<u>400,671</u>		<u>560,537</u>		<u>3,505,384</u>		<u>467,257</u>		<u>560,537</u>		<u>3,416,527</u>	

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

24 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	10,130	15,221
Between two and five years	9,156	18,834
	<u>19,286</u>	<u>34,055</u>

25 Related party transactions

During the year payments of £25,529 were made to Rhys Petterson who was appointed a trustee on 15 March 2024 and resigned 13 August 2024. Of the £25,529 paid during the period, £18,719 was paid to him when he was still a trustee. In the prior year payments of £61,048 were made to him and £4,256 was paid after being appointed a trustee.

26 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	88,857	(635,185)
Adjustments for:		
Investment income recognised in statement of financial activities	(20,611)	(34,631)
(Gain)/loss on disposal of tangible fixed assets	(27,911)	48,892
Gain on disposal of investment property	(12,820)	-
Fair value gains and losses on investment properties	-	(36,200)
Fair value gains and losses on investments	18,860	(70,920)
Depreciation and impairment of tangible fixed assets	49,960	35,883
Investment management fees	5,007	-
Movements in working capital:		
Decrease in debtors	90,731	16,986
(Decrease)/increase in creditors	(88,717)	46,135
Cash generated from/(absorbed by) operations	<u><u>103,356</u></u>	<u><u>(629,040)</u></u>

Accounts

Charity registration number 237911

Company registration number 00817104 (England and Wales)

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE WILVERLEY ASSOCIATION

TRADING AS EVERWOOD CARE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs R M Delacour	(Appointed 15/01/2025)
	Mr G B Smith	(Appointed 15/01/2025)
	Mr M R C F Jones	(Appointed 06/06/2023, resigned 05/03/2024, re-appointed 13/08/2024)
	Mr R Petterson	(Appointed 15/03/2024, resigned 13/08/2024)
	Mr J Hicks	(Appointed 01/10/2023)
	Mrs C Biddlecombe	(Appointed 30/08/2023)
	Mr J C Hudson	(Appointed 22/04/2023, resigned 04/09/2023)
	Mrs S Hamilton	(Resigned 04/04/2023)
	Mrs J Burke	(Resigned 01/08/2023)
	Mr P Stafford	(Resigned 07/08/2023)
	Mrs J R Husband	(Resigned 01/08/2023)

Charity number 237911

Company number 00817104

Registered office Little Haven
Beaulieu Road
Dibden Purlieu
Southampton
Hampshire
United Kingdom
SO45 4JF

Auditor Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

Solicitors Trethowans LLP
The Pavilion
Botleigh Grange Business Park
Hedge End
Southampton
United Kingdom
SO30 2AF

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
United Kingdom
ME19 4JQ

Lloyds TSB
25 Gresham Street
London
United Kingdom
EC2V 7HN

Investment advisors Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
United Kingdom
EX2 5FD

THE WILVERLEY ASSOCIATION TRADING AS EVERWOOD CARE CHARITY CONTENTS

	Page
Trustees' report	1 - 6
Statement of trustees' responsibilities	7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 30

THE WILVERLEY ASSOCIATION TRADING AS EVERWOOD CARE CHARITY TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The Charity's purpose, as set out in the objects clause contained in its articles of association, is:

"To promote the relief of the elderly....in a manner which is deemed by law to be charitable".

Our residents and their families are central to our organisation. Their needs and aspirations are met by a committed, professional and respectful care team. Residents' individuality and independence is actively promoted and their contribution to community involvement is encouraged. The Charity's aim is to provide high quality care for those who need varying levels of support to assist them with their day-to-day activities.

Objectives, strategies and activities

Occupancy

To maintain a high level of occupancy.

To be the residential and nursing homes of choice for the local community and the local health trust.

National living wage

To keep our Employees above or in line with the National Living Wage.

To monitor living wage increases closely and ensure that Employees are paid appropriately.

Investment Performance

To generate a respectable level of return on Investments.

Invest in sectors that are risk averse and generate an above average rate of return.

Staff Turnover

To see a reduction in the staff turnover.

To be the destination of choice for nursing staff, and care and domestic assistants.

Cost Control

To see continued cost control across the organisation.

To continue developing and adhering to financial policies and procedures to ensure costs are always minimal to provide a high standard of care.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

General

The Charity operates one Residential home Heartland Manor in Brockenhurst, Hampshire, and one Residential and Nursing Home, Little Haven, in Dibden Purlieu, Hampshire.

Each of the Charity's care homes offers residential, nursing (now no longer provided at Heartland Manor), palliative, respite, convalescent, and re-enablement care for the elderly. Heartland Manor also offers Dementia care. If the need arises, a seamless transfer through these stages of care can be accomplished. Little Haven has a dedicated Activities coordinator, who ensure that residents enjoy a diverse and stimulating range of daily activities such as quizzes, gentle exercise classes, themed events and meals, drinks parties, excursions, films, and other entertainments as well as access to computers and the internet.

Visitors are always welcome, and volunteers, families and friends are encouraged to participate in the daily activities of the home, especially on significant occasions such as birthdays and anniversaries. Residents' guests are readily accommodated for meals and are welcome to join residents in a cup of tea or coffee at any time.

Heartland Manor is a 40 bed Residential home set close to the centre of the New Forest village of Brockenhurst with close access to the local shops and services. All bedrooms have ensuite bathroom or shower facilities and there is a communal lounge, sunroom, dining room, activities room and beauty salon. The home has beautiful mature gardens for residents to enjoy in a relaxed and comforting environment.

Little Haven is a 41 bed Residential and Nursing care home situated within an easy walk from the village shops in Dibden Purlieu and is within close reach of Hythe with its ferry crossing to Southampton (at present suspended for repairs) and extensive facilities. All bedrooms have en-suite toilet facilities with the additional benefit of garden views. There is a communal lounge, dining room with cafe, activities room, bar, movie room and a hairdressing salon. The home, which is friendly and relaxed, is set in mature gardens offering level walks, raised garden beds and comfortable seating areas.

At both homes catering and housekeeping teams provide full services, whilst kitchenettes and laundry facilities are maintained for our more independent residents. Residents can choose to enjoy meals in the relaxed atmosphere of the dining room or in the privacy of their own room. Our seasonal menus and popular themed events provide an opportunity for residents to socialise. The Chef at each home meets with each new resident to discuss their dietary preferences or special requirements. Beverages and snacks are also available 24 hours a day.

Local GPs visit and our residents are helped to access a wide range of trusted community services, including Oakhaven Hospice. Residents also have access to the services of a dentist, chiropodist, and hairdresser. Both homes offer individual care provided by dedicated and professional teams. The homes are able to provide a seamless transfer from residential to nursing care should the need arise.

Public benefit

Our care home charity for elderly people is dedicated to providing a safe, nurturing, and supportive environment for our residents. Through our commitment to excellence in care, we strive to enhance the quality of life for everyone under our care. Our services not only meet the physical and medical needs of our residents but also promote social interaction, mental stimulation, and emotional well-being.

We believe that every elderly person deserves to live with dignity and respect, and our charity is dedicated to upholding these values. By fostering a sense of community and belonging, we aim to combat loneliness and isolation among the elderly population. Our dedicated staff members work tirelessly to ensure that each resident receives personalised care and attention tailored to their unique needs.

Through our charitable efforts, we seek to make a positive impact on the lives of elderly individuals in our community. We are committed to transparency, accountability, and continuous improvement in all aspects of our operations.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Social investment policies

We are committed to making a positive social impact through our investments and initiatives. We believe in the power of social investment to create lasting change and improve the lives of those we serve.

Through strategic investments in our care home facilities, programs, and services, we aim to enhance the quality of life for our residents and contribute to the well-being of the elderly population in our community.

In addition to our core services, we are proud to offer three benevolent funds for individuals in need of support with their fees. These provide financial assistance to elderly people facing hardship or unforeseen circumstances, ensuring that they have access to the care and support they require. By investing in this fund, we are able to extend our reach and help those who may not otherwise have access to the resources they need.

To be eligible for consideration for assistance residents must have been resident in either Heartland Manor or Little Haven for at least 3 years and have sought assistance from other charity organisations. As income ascribed to the benevolent fund's assets is limited, the trustees have set a weekly limit for assistance, which is kept under review.

Our social investment strategy is guided by our commitment to transparency, accountability, and ethical stewardship of resources. We continuously evaluate the impact of our investments to ensure that they align with our mission and values. Through our efforts, we seek to create a more inclusive and compassionate society where all elderly individuals are valued and supported.

Use of volunteers

While The Wilverley Association has not recently benefitted from the input of volunteers, other than the trustees, to the extent it would ideally like, it is grateful to all the people who voluntarily give their valuable time to ensure that services and activities are delivered to the highest possible standard.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Financial review

Financial results for the year ended 31 March 2024 are shown in the statement of financial activities on page 11 to 12 with the associated assets and liabilities set out in the balance sheet on page 13. The statement of cash flows for the year is on page 14. Supporting notes to the accounts are on pages 15 to 30 and provide additional information to support the figures in the main statements.

Total incoming resources for the year were £4,369,692 (2023: £4,366,969), resources expended were £5,111,996 (2023: £5,446,603) and the deficit for the year was £635,185 (2023: deficit £1,323,598)

Policy on reserves

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus, the calculation of Free Reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Charity and in particular the buildings used by Heartland Manor and Little Haven.

As a matter of policy, the trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the trustees believe that a General Reserve equivalent to 3 months' normal charitable expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in resident numbers and to allow for fluctuations in investment return.

On 31 March 2024 the General free reserves were negative £92,957. The Trustees are aware of this and are reviewing its current designated reserve balances so as to reallocate some funds back to free reserves as required.

In addition the charity has designated funds of £2,481,690 (2023: £2,316,965).

The Property and Equipment Fund of £1,542,570 (2023: £1,351,746) represents the net book value of fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the two homes and their associated fixtures and fittings and the value can be released only if one or both of the homes were sold.

The Repairs and Improvement Fund of £23,901 (2023: £50,000) is held to fund major repairs, improvements and renewals to the twin estates at Heartland Manor and Little Haven.

The Fees Subsidy Reserve of £915,219 (2023: £915,219) is a sum set aside from legacies received to provide the Wilverley Association Benevolent Fund (WABF) with a capital base (together with restricted funds with the same aims) from which to earn interest allowing small weekly grants to be made to help support any long term resident who would otherwise need to move home because of their reduced financial circumstances. The trustees will actively manage this reserve to balance supporting financially disadvantaged residents with the need to make improvements to the homes.

Investment policy and objectives

The trustees would ideally like to see a 4% return on the investments, in light of current market conditions and a "balanced" risk portfolio, as advised by TWA's investment advisers.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Principal risks and uncertainties

Risk management

As a care home charity dedicated to providing quality care for elderly individuals, we recognise the importance of identifying and managing risks to ensure the safety and well-being of our residents, staff, and stakeholders. Our organisation is committed to maintaining a robust risk management framework that enables us to proactively address potential threats and uncertainties that may impact our operations and to mitigate risk to the charity as a whole.

Some of the principal risks and uncertainties that we acknowledge and actively manage include:

- 1. Health and Safety Risks:** Ensuring the health and safety of our residents and staff is paramount. We have implemented stringent health and safety protocols, infection control measures, and emergency response plans to mitigate risks related to accidents, illnesses, and other health-related issues.
- 2. Financial Risks:** As a charity reliant on fees generated by charitable activities, we are exposed to financial risks such as fluctuations in income, rising operational costs, and economic uncertainties. We closely monitor our financial performance and maintain financial reserves.
- 3. Regulatory Compliance Risks:** Compliance with regulatory requirements and standards is essential to our operations. We have established robust governance structures, policies, and procedures to ensure compliance with relevant laws, regulations, and best practices in the care home sector.
- 4. Reputation Risks:** Maintaining a positive reputation is crucial to our charity's success. We actively manage risks related to public perception, stakeholder relationships, and media scrutiny by promoting transparency, ethical conduct, and open communication.

Our risk management approach involves regular risk assessments, internal controls, and continuous monitoring of key risk indicators. We engage with stakeholders, seek expert advice, and stay informed about emerging risks to enhance our risk management practices.

By prioritising risk management and adopting a proactive stance towards addressing potential threats, we aim to safeguard the interests of our residents, staff, donors, and the wider community. Our commitment to effective risk management underscores our dedication to delivering high-quality care and maintaining the trust and confidence of all those we serve.

Key identified risks

Recruitment remains a challenge within the association. Benchmarking of salaries for both nurses and health care assistants is a regular activity within the association to ensure that we remain competitive. As the prospect of higher inflation and the consequent pressure on salaries and wages materialises, flexibility in staffing and careful monitoring of staff budgets will be a priority.

At Heartland Manor and Little Haven, we benefit from a well-established and committed care team, and we remain grateful for the services that they provide.

Care staff recruitment is a continual challenge, in addition to the departure by mutual agreement of the CEO. The CEO post holder left TWA in August, 2024. An Interim CEO has been found and been leading the organisation for 9 months.

Both buildings need regular enhancement in order to remain appropriate and comfortable for our residents. The trustees are currently looking at those improvements as part of the strategic planning for both homes. Anton House, a property owned by the association has been sold, which will enable more improvements to be made.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management

The Charity is a registered charity (No. 237911) and a company (No. 817104) limited by guarantee. Its registered office is shown on the Reference and Administrative Details page of this report. The Charity is governed by its Memorandum and Articles of Association adopted on 26 August 1964 as amended by Special Resolutions passed on 30 March 2017 and 23rd February 2021.

Recruitment and appointment of trustees

There are 5 trustees currently in post.

The trustees review regularly the composition of the Board. The trustees look at the blend of experience and skills of all trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a recruitment drive is undertaken.

The trustees are covered by an indemnity insurance policy.

Induction and training of trustees

Trustees are issued with a full induction pack including the associations information pack, an introduction to The Wilverley Association, charity commission guidance, fit and proper persons information, the 'how to' of trustee board meetings and the volunteer handbook.

Arrangements for setting key management personal remuneration

The key management personnel are the Chief Executive Officer and Senior Management Team. Their remunerations are set by the board of trustees.

Organisational structure

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies most of which have been agreed by the trustees. The day-to-day running of Heartland Manor and Little Haven is delegated by the CEO to the Home Managers. The Business activities are managed by the CEO and Senior Management Team with trustee oversight.

The trustees' report, including the directors report and strategic report, was approved by the Board of Trustees.



Mrs C Biddlecombe

Trustee

Date: 

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees, who are also the directors of The Wilverley Association for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION**

Opinion

We have audited the financial statements of The Wilverley Association (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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.

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE WILVERLEY ASSOCIATION TRADING AS EVERWOOD CARE CHARITY INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

22 May 2025

**Chartered Accountants
Statutory Auditor**

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	1,871	5,000	-	6,871	19,321
Charitable activities	4	4,276,075	-	-	4,276,075	4,259,849
Investments	5	34,631	-	-	34,631	68,003
Other income	6	52,115	-	-	52,115	19,796
Total income		4,364,692	5,000	-	4,369,692	4,366,969
<u>Expenditure on:</u>						
Investment management costs	7	9,199	-	-	9,199	29,252
Charitable activities	8	5,005,167	48,738	-	5,053,905	4,773,342
Loss on disposal of fixed assets	12	48,892	-	-	48,892	644,009
Total expenditure		5,063,258	48,738	-	5,111,996	5,446,603
Net incoming / (outgoing) resources		(698,566)	(43,738)	-	(742,304)	(1,079,634)
Net gains/(losses) on investments	13	107,119	-	-	107,119	(243,964)
Net outgoing resources before transfers		(591,447)	(43,738)	-	(635,185)	(1,323,598)
Gross transfers between funds		5,000	(5,000)	-	-	-
Net movement in funds		(586,447)	(48,738)	-	(635,185)	(1,323,598)
Fund balances at 1 April 2023		2,975,180	515,995	560,537	4,051,712	5,375,310
Fund balances at 31 March 2024		2,388,733	467,257	560,537	3,416,527	4,051,712

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	14,321	5,000	-	19,321
Charitable activities	4	4,259,849	-	-	4,259,849
Investments	5	68,003	-	-	68,003
Other income	6	19,796	-	-	19,796
Total income		4,361,969	5,000	-	4,366,969
<u>Expenditure on:</u>					
Investment management costs	7	29,252	-	-	29,252
Charitable activities	8	4,773,342	-	-	4,773,342
Loss on disposal of fixed assets	12	644,009	-	-	644,009
Total expenditure		5,446,603	-	-	5,446,603
Net incoming / (outgoing) resources		(1,084,634)	5,000	-	1,079,634
Net gains/(losses) on investments	13	(243,964)	-	-	(243,964)
Net outgoing resources before transfers		(1,328,598)	5,000	-	(1,323,598)
Net movement in funds		(1,328,598)	5,000	-	(1,323,598)
Fund balances at 1 April 2022		4,303,778	510,995	560,537	5,375,310
Fund balances at 31 March 2023		2,975,180	515,995	560,537	4,051,712

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
BALANCE SHEET**

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	2,103,107		1,912,283	
Investment property	16	752,180		712,500	
Investments	17	762,324		1,509,322	
			3,617,611		4,134,105
Current assets					
Debtors	18	169,888		186,874	
Cash at bank and in hand		229,906		285,476	
			399,794		472,350
Creditors: amounts falling due within one year	19	(600,878)		(554,743)	
Net current liabilities			(201,084)		(82,393)
Total assets less current liabilities			3,416,527		4,051,712
Capital funds					
Endowment funds - general	20	560,537		560,537	
Income funds					
Restricted funds	21	467,257		515,995	
<u>Unrestricted funds</u>					
Designated funds	22	2,481,690		2,316,965	
General unrestricted funds		(92,957)		658,215	
			2,388,733		2,975,180
			3,416,527		4,051,712

The financial statements were approved by the Trustees on 22nd May 2025.


Mrs C Biddlecombe
Trustee

Company registration number 00817104

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(629,039)		(336,649)
Investing activities					
Purchase of tangible fixed assets		(275,600)		(27,429)	
Movement in investments		814,438		273,145	
Investment income received		34,631		68,003	
Net cash generated from investing activities			573,469		313,719
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(55,570)		(22,930)
Cash and cash equivalents at beginning of year			285,476		308,406
Cash and cash equivalents at end of year			229,906		285,476

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Wilverley Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Haven, Beaulieu Road, Dibden Purlieu, Southampton, Dorset, SO45 4JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the trustees have taken account of improved trading performance since the year end, the sale of the investment property and ongoing cost control measures. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the period that the service is provided.

Income from government and other 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, these amounts are deferred. Income received during the year relating to grants wholly covering periods commencing after year end is held as deferred income.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Straight line basis between 4 and 200 years
Fixtures and fittings	Straight line basis between 3 and 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charitable company is exempt from corporation tax on its charitable activities

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	1,871	5,000	6,871	14,321	5,000	19,321

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Residential Fees	2,891,986	3,187,891
Nursing Fees	1,351,484	1,038,993
Respite and Reablement Fees	32,605	32,965
	<u>4,276,075</u>	<u>4,259,849</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rental income	-	11,874
Income from listed investments	34,403	56,129
Interest receivable	228	-
	<u>34,631</u>	<u>68,003</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Hampshire County Council Covid Grant	-	2,318
Other Income	52,115	17,478
	<u>52,115</u>	<u>19,796</u>

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7 Investment management costs

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment management fees	9,199	29,252
	<u>9,199</u>	<u>29,252</u>

8 Charitable activities

	Provision of care homes 2024	Provision of care homes 2023
	£	£
Staff costs	3,601,781	3,488,935
Depreciation and impairment	35,883	20,283
Residential and nursing care	46,962	53,422
Catering	193,192	167,321
Premises expenses	525,032	470,612
General running costs	356,833	291,346
	<u>4,759,683</u>	<u>4,491,919</u>
Support costs (see note 9)	270,722	263,923
Governance costs (see note 9)	23,500	17,500
	<u>5,053,905</u>	<u>4,773,342</u>
Analysis by fund		
Unrestricted funds	5,005,167	4,773,342
Restricted funds	48,738	-
	<u>5,053,905</u>	<u>4,773,342</u>

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Legal and professional fees	17,695	-	17,695	52,033	-	52,033
Contractor costs	253,027	-	253,027	211,890	-	211,890
Audit fees	-	23,500	23,500	-	17,500	17,500
	<u>270,722</u>	<u>23,500</u>	<u>294,222</u>	<u>263,923</u>	<u>17,500</u>	<u>281,423</u>

10 Trustees

Payments totalling £nil (2023: £nil) were made on behalf of trustees in relation to CRB checks.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>94</u>	<u>116</u>
Employment costs	2024 £	2023 £
Wages and salaries	3,376,447	3,244,310
Social security costs	184,720	197,106
Other pension costs	40,614	47,519
	<u>3,601,781</u>	<u>3,488,935</u>

Included above are agency costs of £1,197,155 (2023: £891,484)

The key management personnel of the charity comprise the senior management team. The total employee benefits, comprising salary and pension contributions of the key management personnel of the charity were £379,785 (2023: £384,403).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£70,001 - £80,000	<u>2</u>	<u>-</u>

The acting CEO who was not an employee earned remuneration of £191,980 (2023: £145,145) during the year.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12 Loss on disposal of fixed assets

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Net loss on disposal of tangible fixed assets	48,892	644,009

Following a review of the asset register during the previous year, fixed assets of a net book value of £48,892 (2023: £644,009) were written off to reflect assets disposed of or no longer in use.

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Revaluation of investments (note 17)	70,919	(106,464)
Revaluation of investment properties (note 16)	36,200	(137,500)
	107,119	(243,964)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023	2,235,484	616,141	2,851,625
Additions	137,932	199,559	337,491
Disposals	(5,991)	(114,236)	(120,227)
At 31 March 2024	2,367,425	701,464	3,068,889
Depreciation and impairment			
At 1 April 2023	333,947	605,395	939,342
Depreciation charged in the year	107,940	38,727	146,667
Eliminated in respect of disposals	(5,991)	(114,236)	(120,227)
At 31 March 2024	435,896	529,886	965,782
Carrying amount			
At 31 March 2024	1,931,529	171,578	2,103,107
At 31 March 2023	1,901,537	10,746	1,912,283

16 Investment property

	2024 £
Fair value	
At 1 April 2023	712,500
Net gains or losses through fair value adjustments	36,200
Other changes	3,480
At 31 March 2024	752,180

The fair value of the investment property has been arrived at on the basis of the expected sale price as advised by independent third party estate agents.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17 Fixed asset investments

	Listed investment	Cash	Total
	£	£	£
Cost or valuation			
At 1 April 2023	1,474,846	34,476	1,509,322
Additions	309,095	(309,095)	-
Valuation changes	70,919	-	70,919
Investment management fees	-	(9,199)	(9,199)
Cash withdrawn	-	(843,121)	(843,121)
Proceeds from sale of shares	(1,102,826)	1,102,826	-
Dividend income	-	34,403	34,403
	<u>752,034</u>	<u>10,290</u>	<u>762,324</u>
At 31 March 2024	752,034	10,290	762,324
Carrying amount			
At 31 March 2024	<u>752,034</u>	<u>10,290</u>	<u>762,324</u>
At 31 March 2023	<u>1,474,846</u>	<u>34,476</u>	<u>1,509,322</u>

18 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	142,057	168,733
Other debtors	6,184	-
Prepayments and accrued income	21,647	18,141
	<u>169,888</u>	<u>186,874</u>

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	49,865	34,171
Trade creditors	418,082	368,614
Other creditors	55,396	42,830
Accruals and deferred income	77,535	109,128
	<u>600,878</u>	<u>554,743</u>

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2022	Movement in funds				Movement in funds				Balance at 31 March 2024
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£	£
Expendable Endowments										
E P Clark Legacy	48,130	-	-	-	-	48,130	-	-	-	-
G F Clark Legacy	72,043	-	-	-	-	72,043	-	-	-	-
A M C Hindson Legacy	211,943	-	-	-	-	211,943	-	-	-	-
A F Newitt Legacy	126,792	-	-	-	-	126,792	-	-	-	-
L B M Hindson Legacy	101,629	-	-	-	-	101,629	-	-	-	-
	560,537	-	-	-	-	560,537	-	-	-	-

The monies received under the above endowed funds have been used to finance the costs of major improvements to the properties of Forest Oaks and Little Haven. Thus the value is held within the Tangible Fixed Assets.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Transfers	Balance at 31 March 2024
	Balance at 1 April 2022	Incoming resources	£	Balance at 1 April 2023	Incoming resources	£		
Forest Oak Gift Fund	31,410	-	£	31,410	-	£	-	27,658
Little Haven Amenity Fund	10,792	5,000	£	15,792	-	£	-	10,792
Mrs York Bequest	130,658	-	£	130,658	-	£	-	90,672
Forest Oak Benevolent Fund	148,817	-	£	148,817	-	£	-	148,817
Little Haven Endowment Fund	168,551	-	£	168,551	-	£	-	168,551
Wilverley Association Benevolent Fund	20,767	-	£	20,767	-	£	-	20,767
Mr Brown Legacy	-	-	£	-	5,000	£	(5,000)	-
	<u>510,995</u>	<u>5,000</u>		<u>515,995</u>	<u>5,000</u>		<u>(5,000)</u>	<u>467,257</u>

Forest Oaks Gift Fund – is a fund set up to provide for extra furnishings and other expenditure at Forest Oaks which The Wilverley Association might otherwise feel unable to provide.

Little Haven Amenity Fund - is a separate fund set up to provide for extra furnishings and other expenditure at Little Haven which The Wilverley Association might otherwise feel unable to provide.

Mrs York Bequest – is a gift by the Mrs York whose capital and income is to be used for the benefit of Forest Oaks.

Forest Oaks Residents Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at Forest Oaks who may require some assistance with their fees.

Little Haven Endowment Fund – is a fund set up to allow The Wilverley Association to help individual residents at Little Haven who may require some assistance with their fees.

Wilverley Association Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at either home, who may require some assistance with their fees.

Mr Brown Legacy - is a donation by Mr Brown to be used towards a new wheelchair accessible vehicle. This was purchased in March 2024.

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Transfers £	Balance at 1 April 2023 £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Property and equipment fund	1,988,609	(636,863)	1,351,746	-	190,824	1,542,570
Fee subsidy reserve	915,219	-	915,219	-	-	915,219
Repairs and improvement fund	50,000	-	50,000	(26,099)	-	23,901
	<u>2,953,828</u>	<u>(636,863)</u>	<u>2,316,965</u>	<u>(26,099)</u>	<u>190,824</u>	<u>2,481,690</u>

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by endowed funds. Since this fund represents existing fixed assets (mainly buildings), it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The Fee Subsidy Reserve has been set up to provide for funds to assist residents who are unable to meet the full cost of the fees.

The repair and improvements fund represents money set aside by the trustees towards the finance of special maintenance work and planned major improvements to facilities.

**THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

23 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented

by:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Tangible assets	1,542,570	-	560,537	2,103,107	-	560,537	1,912,283
Investment properties	752,180	-	-	752,180	-	-	712,500
Investments	762,324	-	-	762,324	-	-	1,509,322
Current assets/(liabilities)	(668,341)	467,257	-	(201,084)	510,995	-	(82,393)
	<u>2,388,733</u>	<u>467,257</u>	<u>560,537</u>	<u>3,416,527</u>	<u>510,995</u>	<u>560,537</u>	<u>4,051,712</u>

THE WILVERLEY ASSOCIATION
TRADING AS EVERWOOD CARE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	15,221	18,797
Between two and five years	18,834	26,710
	<u>34,055</u>	<u>45,507</u>

25 Related party transactions

There were no disclosable related party transactions in the prior year. During the year payments of £61,048 were made to Rhys Petterson who was appointed a trustee on 15/03/2024. Of the £61,048 paid in the year, £4,256 was paid after being appointed a trustee.

26 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(635,185)	(1,323,598)
Adjustments for:		
Investment income recognised in statement of financial activities	(34,631)	(68,003)
Loss on disposal of tangible fixed assets	48,892	644,009
Fair value gains and losses on investment properties	(36,200)	137,500
Fair value gains and losses on investments	(70,919)	106,463
Depreciation and impairment of tangible fixed assets	35,883	20,283
Movements in working capital:		
Decrease/(increase) in debtors	16,986	(36,108)
Increase in creditors	46,135	182,805
Cash absorbed by operations	<u>(629,039)</u>	<u>(336,649)</u>

The Wilverley Association, Trading as Everwood Care Charity

England & Wales - Charity number 237911

Accounts

Charity registration number 237911

Company registration number 817104 (England and Wales)

THE WILVERLEY ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE WILVERLEY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Carole Biddlecombe	Appointed 30/08/2023
Mrs Julian Hicks	Appointed 01/10/2023
Mr Rhys Petterson	Appointed 15/3/2024, resigned 13/08/2024
Mr Michael Jones	Appointed 6/6/2023, resigned 5/3/2024, reappointed 13/08/2024
Mrs Alexandra Bett	Resigned 30/01/2023
Mrs Jean Burke	Resigned 01/08/2023
Mrs Sally Hamilton	Resigned 04/04/2023
Mr John Hudson	Appointed 22/4/2023, resigned 04/09/2023
Mrs Joanne Husband	Resigned 01/08/2023
Mr Paul Stafford	Resigned 07/08/2023

Charity number 237911

Company number 817104

Registered office Little Haven
Beaulieu Road
Dibden Purlieu
SO45 4JF

Auditor Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
United Kingdom
ME19 4JQ

Lloyds TSB
Bromley
United Kingdom
BR

Solicitors Trethowans LLP
The Pavilion
Botleigh Grange Business Park
Hedge End
Southampton
United Kingdom
SO30 2AF

THE WILVERLEY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

THE WILVERLEY ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "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

The Charity's purpose, as set out in the objects clause contained in its articles of association, is:

"To promote the relief of the elderly in accordance with Christian values irrespective of faith, race, gender or creed in a manner which is deemed by law to be charitable".

Our residents and their families are central to our organisation. Their needs and aspirations are met by a committed, professional and respectful care team. Residents' individuality and independence is actively promoted and their contribution to community involvement is encouraged. The Charity's aim is to provide high quality care for those who, whilst mentally alert, need varying levels of support to assist them with their day-to-day activities.

Objectives, strategies and activities

Occupancy

To maintain a high level of occupancy.

To be the residential and nursing homes of choice for the local community and the local health trust.

National living wage

To keep our Employees above or in line with the National Living Wage

To monitor living wage increases closely and ensure that Employees are paid appropriately

Investment Performance

To generate a respectable level of return on Investments

Invest in sectors that are risk averse and generate an above average rate of return

Staff Turnover

To see a reduction in the staff turnover

To be the destination of choice for nursing staff, and care and domestic assistants.

Cost Control

To see continued cost control across the organisation

To continue developing and adhering to financial policies and procedures to ensure costs are always minimal to provide a high standard of care

Operations

The Charity operates two Residential and Nursing Homes in Hampshire; at Brockenhurst (Forest Oaks, more recently called Heartland Manor) and Dibden Purlieu, near Southampton (Little Haven).

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Each of the Charity's care homes offers residential, nursing (now no longer provided at Forest Oaks/Heartland Manor), palliative, respite, convalescent and re-enablement care for the elderly. If the need arises, a seamless transfer through these stages of care can be accomplished. Forest Oaks and Little Haven both have dedicated Activities coordinators who ensure that residents enjoy a diverse and stimulating range of daily activities such as quizzes, gentle exercise classes, themed events and meals, drinks parties, excursions, films, and other entertainments as well as access to computers and the internet.

Visitors are always welcome and volunteers, families and friends are encouraged to participate in the daily activities of the home, especially on significant occasions such as birthdays and anniversaries. Residents' guests are readily accommodated for meals and are welcome to join residents in a cup of tea or coffee at any time.

Forest Oaks is a 45 bed Residential and nursing care home set close to the centre of the New Forest village of Brockenhurst with close access to the local shops and services. All bedrooms have ensuite bathroom or shower facilities and there is a communal lounge, sun room, dining room, activities room and beauty salon. The home has beautiful mature gardens for residents to enjoy in a relaxed and comforting environment.

Little Haven is a 41 bed Residential and Nursing care home situated within an easy walk from the village shops in Dibden Purlieu and is within close reach of Hythe with its ferry crossing to Southampton and extensive facilities. All bedrooms have en-suite toilet facilities with the additional benefit of garden views. There is a communal lounge, dining room with cafe, activities room and a hairdressing salon. The home, which is friendly and relaxed, is set in mature gardens offering level walks, raised garden beds and comfortable seating areas.

At both homes catering and housekeeping teams provide full services, whilst kitchenettes and laundry facilities are maintained for our more independent residents. Residents can choose to enjoy meals in the relaxed atmosphere of the dining room or in the privacy of their own room. Our seasonal menus and popular themed events provide an opportunity for residents to socialise. The Chef at each home meets with each new resident to discuss their dietary preferences or special requirements. Beverages and snacks are also available 24 hours a day.

Local GPs visit and our residents are helped to access a wide range of trusted community services, including Oakhaven Hospice. Residents also have access to the services of a dentist, chiropodist, hairdresser, reflexologist, and an optician. Both homes offer individual care provided by dedicated and professional teams. The homes are able to provide a seamless transfer from residential to nursing care should the need arise.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Public benefit

Our care home charity for elderly people is dedicated to providing a safe, nurturing, and supportive environment for our residents. Through our commitment to excellence in care, we strive to enhance the quality of life for everyone under our care. Our services not only meet the physical and medical needs of our residents but also promote social interaction, mental stimulation, and emotional well-being.

We believe that every elderly person deserves to live with dignity and respect, and our charity is dedicated to upholding these values. By fostering a sense of community and belonging, we aim to combat loneliness and isolation among the elderly population. Our dedicated staff members work tirelessly to ensure that each resident receives personalised care and attention tailored to their unique needs.

Through our charitable efforts, we seek to make a positive impact on the lives of elderly individuals in our community. We are committed to transparency, accountability, and continuous improvement in all aspects of our operations.

Social investment policies

We are committed to making a positive social impact through our investments and initiatives. We believe in the power of social investment to create lasting change and improve the lives of those we serve.

Through strategic investments in our care home facilities, programs, and services, we aim to enhance the quality of life for our residents and contribute to the well-being of the elderly population in our community.

In addition to our core services, we are proud to offer three benevolent funds for individuals in need of support with their fees. These provide financial assistance to elderly people facing hardship or unforeseen circumstances, ensuring that they have access to the care and support they require. By investing in this fund, we are able to extend our reach and help those who may not otherwise have access to the resources they need.

To be eligible for consideration for assistance residents must have been resident in either Forest Oaks or Little Haven for at least 3 years and have sought assistance from other charity organisations. As income ascribed to the benevolent fund's assets is limited, the Trustees have set a weekly limit for assistance, which is kept under review.

Our social investment strategy is guided by our commitment to transparency, accountability, and ethical stewardship of resources. We continuously evaluate the impact of our investments to ensure that they align with our mission and values. Through our efforts, we seek to create a more inclusive and compassionate society where all elderly individuals are valued and supported.

Use of volunteers

While The Wilverley Association has not recently benefitted from the input of volunteers, other than the trustees, to the extent it would ideally like, it is grateful to all the people who voluntarily give their valuable time to ensure that services and activities are delivered to the highest possible standard.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Strategic report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, (in compliance with s414C of the Companies Act 2006).

Financial review

Financial results for the year ended 31 March 2023 are shown in the statement of financial activities on page 11 to 12 with the associated assets and liabilities set out in the balance sheet on page 13. The statement of cash flows for the year is on page 14. Supporting notes to the accounts are on pages 15 to 29 and provide additional information to support the figures in the main statements.

Total incoming resources for the year were £4,366,969 (2022: £4,709,452), resources expended were £5,446,603 (2022: £4,607,404) and the deficit for the year was £1,323,598 (2022: surplus £354,468)

Policy on reserves

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus, the calculation of Free Reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Charity and in particular the buildings used by Forest Oaks and Little Haven.

As a matter of policy, the Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a General Reserve equivalent to 3 months' normal charitable expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in resident numbers and to allow for fluctuations in investment return.

On 31 March 2023 the General Reserve was £662,997 (2022: £1,349,950) - equivalent to approximately 1.7 months of charitable expenditure (2022: 4.03 months). The Trustees continue to review the achievability of the objective against the context of investing in the environment each home offers to its residents.

In addition the charity has designated funds of £2,316,965 (2022: £2,953,828).

The Property and Equipment Fund of £1,351,746 (2022: £1,988,609) represents the net book value of fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the two homes and their associated fixtures and fittings and the value can be released only if one or both of the homes were sold.

The Repairs and Improvement Fund of £50,000 (2022: £50,000) is held to fund major repairs, improvements and renewals to the twin estates at Forest Oaks and Little Haven.

The Fees Subsidy Reserve of £915,219 (2022: £915,219) is a sum set aside from legacies received to provide the Wilverley Association Benevolent Fund (WABF) with a capital base (together with restricted funds with the same aims) from which to earn interest allowing small weekly grants to be made to help support any long term resident who would otherwise need to move homes because of their reduced financial circumstances. The Trustees will actively manage this reserve to balance supporting financially disadvantaged residents with the need to make improvements to the homes.

Investment policy and objectives

The trustees would ideally like to see a 4% return on the investments, in light of current market conditions and a "balanced" risk portfolio, as advised by their investment advisers.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Principal risks and uncertainties

Risk management

As a care home charity dedicated to providing quality care for elderly individuals, we recognise the importance of identifying and managing risks to ensure the safety and well-being of our residents, staff, and stakeholders. Our organisation is committed to maintaining a robust risk management framework that enables us to proactively address potential threats and uncertainties that may impact our operations and to mitigate risk to the charity as a whole.

Some of the principal risks and uncertainties that we acknowledge and actively manage include:

1. **Health and Safety Risks:** Ensuring the health and safety of our residents and staff is paramount. We have implemented stringent health and safety protocols, infection control measures, and emergency response plans to mitigate risks related to accidents, illnesses, and other health-related issues.
2. **Financial Risks:** As a charity reliant on fees generated by charitable activities, we are exposed to financial risks such as fluctuations in income, rising operational costs, and economic uncertainties. We closely monitor our financial performance and maintain financial reserves.
3. **Regulatory Compliance Risks:** Compliance with regulatory requirements and standards is essential to our operations. We have established robust governance structures, policies, and procedures to ensure compliance with relevant laws, regulations, and best practices in the care home sector.
4. **Reputation Risks:** Maintaining a positive reputation is crucial to our charity's success. We actively manage risks related to public perception, stakeholder relationships, and media scrutiny by promoting transparency, ethical conduct, and open communication.

Our risk management approach involves regular risk assessments, internal controls, and continuous monitoring of key risk indicators. We engage with stakeholders, seek expert advice, and stay informed about emerging risks to enhance our risk management practices.

By prioritising risk management and adopting a proactive stance towards addressing potential threats, we aim to safeguard the interests of our residents, staff, donors, and the wider community. Our commitment to effective risk management underscores our dedication to delivering high-quality care and maintaining the trust and confidence of all those we serve.

Key identified risks

Recruitment remains a challenge within the association due to a national shortage of nursing staff.

Benchmarking of salaries for both nurses and health care assistants is a regular activity within the association to ensure that we remain competitive. As the prospect of higher inflation and the consequent pressure on salaries and wages materialises, flexibility in staffing and careful monitoring of staff budgets will be a priority. At Forest Oaks and Little Haven, we benefit from a well-established and committed care team and we remain grateful for the services that they provide.

Care staff recruitment is a continual challenge, in addition to the departure by mutual agreement of the CEO. The CEO post holder left TWA in June 2022. Subsequently interim CEOs have been in place pending the recruitment of a suitable permanent replacement.

Both buildings need regular enhancement in order to remain appropriate and comfortable for our residents. The trustees are currently looking at those improvements as part of the strategic planning for both homes. The status of Anton House, the residential property owned by TWA, is also under review and currently being refurbished.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The Charity is a registered charity (No. 237911) and a company (No. 00817104) limited by guarantee. Its registered office is shown on the Reference and Administrative Details page of this report. The Charity is governed by its Memorandum and Articles of Association adopted on 26 August 1964 as amended by Special Resolutions passed on 30 March 2017 and 23rd February 2021.

Recruitment and appointment of trustees

The present Trustees and any past Trustees who served during the year are shown on the first page, as at the date of the signing of this report.

The Trustees review regularly the composition of the Board. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a recruitment drive is undertaken.

Following a number of resignations the Charity is actively recruiting additional trustees to ensure an adequate range of skills.

The Trustees are covered by an indemnity insurance policy.

Induction and training of trustees

Trustees are issued with a full induction pack including the associations information pack, an introduction to The Wilverley Association, charity commission guidance, fit and proper persons information, the 'how to' of trustee board meetings and the volunteer handbook.

Arrangements for setting key management personal remuneration

The key management personnel are the permanent or temporary Chief Executive Officer and senior management team. Their remuneration is agreed by the Trustees.

Organisational structure

The temporary Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Trustees. The day-to-day running of Forest Oaks and Little Haven is delegated by the CEO to the Home Managers. The Business activities are managed by the CEO and SMT with Trustee oversight.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of The Wilverley Association for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees' report, including the directors report and strategic report, was approved by the Board of Trustees.



Mrs C Biddlecombe
Trustee

27 November 2024

THE WILVERLEY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

Opinion

We have audited the financial statements of The Wilverley Association (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

THE WILVERLEY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose 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.

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE WILVERLEY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

Azets Audit Services

Jon Noble (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

28 November 2024

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

THE WILVERLEY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	14,321	5,000	-	19,321	9,866
Charitable activities	4	4,259,849	-	-	4,259,849	4,416,587
Investments	5	68,003	-	-	68,003	67,331
Other income	6	19,796	-	-	19,796	215,668
Total income		4,361,969	5,000	-	4,366,969	4,709,452
<u>Expenditure on:</u>						
Investment management costs	7	29,252	-	-	29,252	12,707
Charitable activities	8	4,773,342	-	-	4,773,342	4,594,697
Loss on disposal of fixed assets	12	644,009	-	-	644,009	-
Total expenditure		5,446,603	-	-	5,446,603	4,607,404
Net incoming / (outgoing) resources		(1,084,634)	5,000	-	(1,079,634)	102,048
Net gains/(losses) on investments	13	(243,964)	-	-	(243,964)	252,420
Net movement in funds		(1,328,598)	5,000	-	(1,323,598)	354,468
Fund balances at 1 April 2022		4,303,778	510,995	560,537	5,375,310	5,020,842
Fund balances at 31 March 2023		2,975,180	515,995	560,537	4,051,712	5,375,310

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WILVERLEY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income and endowments from:					
Donations and legacies	3	9,866	-	-	9,866
Charitable activities	4	4,416,587	-	-	4,416,587
Investments	5	67,331	-	-	67,331
Other income	6	215,668	-	-	215,668
Total income		4,709,452	-	-	4,709,452
Expenditure on:					
Investment management costs	7	12,707	-	-	12,707
Charitable activities	8	4,594,697	-	-	4,594,697
Total expenditure		4,607,404	-	-	4,607,404
Net incoming / (outgoing) resources		102,048	-	-	102,048
Net gains/(losses) on investments	13	252,420	-	-	252,420
Net movement in funds		354,468	-	-	354,468
Fund balances at 1 April 2021		3,949,310	510,995	560,537	5,020,842
Fund balances at 31 March 2022		4,303,778	510,995	560,537	5,375,310

THE WILVERLEY ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	1,912,283		2,549,146	
Investment property	16	712,500		850,000	
Investments	17	1,509,322		1,888,930	
			4,134,105		5,288,076
Current assets					
Debtors	18	186,874		150,766	
Cash at bank and in hand		285,476		308,406	
			472,350		459,172
Creditors: amounts falling due within one year	19	(554,743)		(371,938)	
Net current (liabilities)/assets			(82,393)		87,234
Total assets less current liabilities			4,051,712		5,375,310
Capital funds					
Endowment funds - general	20	560,537		560,537	
Income funds					
Restricted funds	21	515,995		510,995	
Unrestricted funds					
Designated funds	22	2,316,965		2,953,828	
General unrestricted funds		658,215		1,349,950	
			2,975,180		4,303,778
			4,051,712		5,375,310

The financial statements were approved by the Trustees on 27 November 2024

C Biddlecombe

Mrs C Biddlecombe
Trustee

Company registration number 817104

THE WILVERLEY ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(336,649)		181,870
Investing activities					
Purchase of tangible fixed assets		(27,429)		(59,413)	
Movements in investments		273,145		(31,824)	
Investment income received		68,003		67,331	
Net cash generated from/(used in) investing activities			313,719		(23,906)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(22,930)		157,964
Cash and cash equivalents at beginning of year			308,406		150,442
Cash and cash equivalents at end of year			285,476		308,406

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Wilverley Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Haven, Beaulieu Road, Dibden Purlieu, SO45 4JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the period that the service is provided.

Income from government and other 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, these amounts are deferred. Income received during the year relating to grants wholly covering periods commencing after year end is held as deferred income.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings
Fixtures and fittings

Straight line basis between 4 and 200 years
Straight line basis between 3 and 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.11 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charitable company is exempt from corporation tax on its charitable activities

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	14,321	5,000	19,321	9,866

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Residential Fees	3,187,891	3,285,201
Nursing Fees	1,038,993	1,100,833
Respite and Reablement Fees	32,965	30,553
	4,259,849	4,416,587

5 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Rental income	11,874	22,800
Income from listed investments	56,129	44,531
	68,003	67,331

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Hampshire County Council Covid Grant	2,318	215,451
Other Income	17,478	217
	<u>19,796</u>	<u>215,668</u>

7 Investment management costs

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management fees	29,252	12,707
	<u>29,252</u>	<u>12,707</u>

8 Charitable activities

	Provision of care homes 2023	Provision of care homes 2022
	£	£
Staff costs	3,071,146	3,002,163
Depreciation and impairment	20,283	113,628
Residential and nursing care	471,211	554,904
Catering	167,321	185,621
Premises expenses	470,612	369,740
General running costs	291,346	289,428
	<u>4,491,919</u>	<u>4,515,484</u>
Support costs (see note 9)	263,923	67,633
Governance costs (see note 9)	17,500	11,580
	<u>4,773,342</u>	<u>4,594,697</u>

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional fees	197,178	-	197,178	67,633	-	67,633
Contractor costs	66,745	-	66,745	-	-	-
Audit fees	-	17,500	17,500	-	11,580	11,580
	<u>263,923</u>	<u>17,500</u>	<u>281,423</u>	<u>67,633</u>	<u>11,580</u>	<u>79,213</u>

10 Trustees

Payments totalling £nil (2022: £138) were made on behalf of trustees in relation to CRB checks.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>116</u>	<u>145</u>
Employment costs	2023 £	2022 £
Wages and salaries	2,826,521	2,736,606
Social security costs	197,106	207,059
Other pension costs	47,519	58,498
	<u>3,071,146</u>	<u>3,002,163</u>

Included above are agency costs of £891,484 (2022: £505,596)

The key management personnel of the charity comprise the senior management team. The total employee benefits, comprising salary and pension contributions of the key management personnel of the charity were £384,403 (2022: £265,777).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,001 - £70,000	<u>-</u>	<u>1</u>

The acting CEO who was not an employee earned remuneration of £145,145 during the year.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Loss on disposal of fixed assets

	Unrestricted funds	Total
	2023 £	2022 £
Net loss on disposal of tangible fixed assets	644,009	-

Following a review of the asset register during the year, fixed assets of a net book value of £644,009 were written off to reflect assets disposed of or no longer in use.

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments (note 17)	(106,464)	77,420
Revaluation of investment properties (note 16)	(137,500)	175,000
	(243,964)	252,420

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	3,051,612	988,736	4,040,348
Additions	18,974	8,455	27,429
Disposals	(835,102)	(381,050)	(1,216,152)
At 31 March 2023	2,235,484	616,141	2,851,625
Depreciation and impairment			
At 1 April 2022	667,732	823,470	1,491,202
Depreciation charged in the year	14,824	5,459	20,283
Eliminated in respect of disposals	(348,609)	(223,534)	(572,143)
At 31 March 2023	333,947	605,395	939,342
Carrying amount			
At 31 March 2023	1,901,537	10,746	1,912,283
At 31 March 2022	2,383,880	165,266	2,549,146

16 Investment property

	2023 £
Fair value	
At 1 April 2022	850,000
Net gains or losses through fair value adjustments	(137,500)
At 31 March 2023	712,500

The fair value of the investment property has been arrived at on the basis of the expected sale price as advised by independent third party estate agents.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments

	Listed investment £	Cash £	Total £
Cost or valuation			
At 1 April 2022	1,698,504	190,426	1,888,930
Additions	421,651	(421,651)	-
Valuation changes	(106,463)	-	(106,463)
Investment management fees	-	(11,907)	(11,907)
Cash withdrawn	-	(317,367)	(317,367)
Proceeds from sale of shares	(538,846)	538,846	-
Dividend income		56,129	56,129
At 31 March 2023	1,474,846	34,476	1,509,322
Carrying amount			
At 31 March 2023	1,474,846	34,476	1,509,322
At 31 March 2022	1,698,504	190,426	1,888,930

18 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	168,733	109,288
Other debtors	-	7,182
Prepayments and accrued income	18,141	34,296
	186,874	150,766

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	34,171	2,512
Trade creditors	368,614	151,162
Other creditors	42,830	191,730
Accruals and deferred income	109,128	26,534
	554,743	371,938

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£	£	£	£
Expendable Endowments											
E P Clark Legacy	48,130	-	-	-	-	48,130	-	-	-	-	48,130
G F Clark Legacy	72,043	-	-	-	-	72,043	-	-	-	-	72,043
A M C Hindson Legacy	211,943	-	-	-	-	211,943	-	-	-	-	211,943
A F Newitt Legacy	126,792	-	-	-	-	126,792	-	-	-	-	126,792
L B M Hindson Legacy	101,629	-	-	-	-	101,629	-	-	-	-	101,629
	<u>560,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,537</u>

The monies received under the above endowed funds have been used to finance the costs of major improvements to the properties of Forest Oaks and Little Haven. Thus the value is held within the Tangible Fixed Assets.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2021	Incoming resources	Balance at 1 April 2022	Incoming resources	Balance at 31 March 2023
	£	£	£	£	£
Forset Oak Gift Fund	31,410	-	31,410	-	31,410
Little Haven Amenity Fund	10,792	-	10,792	5,000	15,792
Mrs York bequest	130,658	-	130,658	-	130,658
Forset Oak Benevolent Fund	148,817	-	148,817	-	148,817
Little Haven Endowment Fund	168,551	-	168,551	-	168,551
Wilverley Association Benevolent Fund	20,767	-	20,767	-	20,767
	<u>510,995</u>	<u>-</u>	<u>510,995</u>	<u>5,000</u>	<u>515,995</u>

Forest Oaks Gift Fund – is a fund set up to provide for extra furnishings and other expenditure at Forest Oaks which The Wilverley Association might otherwise feel unable to provide.

Little Haven Amenity Fund - is a separate fund set up to provide for extra furnishings and other expenditure at Little Haven which The Wilverley Association might otherwise feel unable to provide.

Mrs York Bequest – is a gift by the Mrs York whose capital and income is to be used for the benefit of Forest Oaks.

Forest Oaks Residents Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at Forest Oaks who may require some assistance with their fees.

Little Haven Endowment Fund – is a fund set up to allow The Wilverley Association to help individual residents at Little Haven who may require some assistance with their fees.

Wilverley Association Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at either home, who may require some assistance with their fees.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Property and equipment fund	1,796,763	191,846	1,988,609	(636,863)	1,351,746
Fee subsidy reserve	915,219	-	915,219	-	915,219
Repairs and improvement fund	50,000	-	50,000	-	50,000
	<u>2,761,982</u>	<u>191,846</u>	<u>2,953,828</u>	<u>(636,863)</u>	<u>2,316,965</u>

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by endowed funds. Since this fund represents existing fixed assets (mainly buildings), it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The Fee Subsidy Reserve has been set up to provide for funds to assist residents who are unable to meet the full cost of the fees.

The repair and improvements fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total Unrestricted funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	1,351,746	-	560,537	1,912,283	1,988,609	-	560,537	2,549,146
Investment properties	712,500	-	-	712,500	850,000	-	-	850,000
Investments	1,509,322	-	-	1,509,322	1,888,930	-	-	1,888,930
Current assets/(liabilities)	(593,388)	510,995	-	(82,393)	(423,761)	510,995	-	87,234
	<u>2,980,180</u>	<u>510,995</u>	<u>560,537</u>	<u>4,051,712</u>	<u>4,303,778</u>	<u>510,995</u>	<u>560,537</u>	<u>5,375,310</u>

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	18,797	17,366
Between two and five years	26,710	29,038
	<u>45,507</u>	<u>46,404</u>

25 Related party transactions

There were no disclosable related party transactions in the prior year. During the year payments of £1,400 were made to Rhys Petterson who was appointed a trustee on 15/03/2024.

26 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(1,323,598)	354,468
Adjustments for:		
Investment income recognised in statement of financial activities	(68,003)	(67,331)
Loss on disposal of tangible fixed assets	644,009	-
Fair value gains and losses on investment properties	137,500	(175,000)
Fair value gains and losses on investments	106,463	(77,420)
Depreciation and impairment of tangible fixed assets	20,283	113,628
Movements in working capital:		
(Increase)/decrease in stocks	-	10,000
(Increase)/decrease in debtors	(36,108)	75,064
Increase/(decrease) in creditors	182,805	(51,539)
Cash (absorbed by)/generated from operations	<u>(336,649)</u>	<u>181,870</u>

The Wilverley Association, Trading as Everwood Care Charity

England & Wales - Charity number 237911

Accounts

Charity registration number 237911

Company registration number 817104 (England and Wales)

THE WILVERLEY ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE WILVERLEY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs Joanne Husband
Mr Paul Stafford
Mrs S Hamilton
Mrs A F Bett
Mrs J Burke

Charity number 237911

Company number 817104

Registered office

Little Haven
Beaulieu Road
Dibden Purlieu
SO45 4JF

Auditor

Azets Audit Services
Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
United Kingdom
ME19 4JQ

Lloyds TSB
39 High Street
Lymington
United Kingdom
SO41 9ZF

Solicitors

Paris Smith LLP
1 London Road
Southampton
Hampshire
United Kingdom
SO15 2AE

Investment advisors

Brewin Dolphin
Vantage Point
Woodwater Park
Pynes Hill
Exeter
EX2 5FD

THE WILVERLEY ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 5
Independent auditor's report	6 - 8
Statement of financial activities	9 - 10
Balance sheet	11 - 12
Statement of cash flows	13
Notes to the financial statements	14 - 28

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Objectives and activities

The Charity's purpose, as set out in the objects clause contained in its articles of association, is:

"To promote the relief of the elderly in accordance with Christian values irrespective of faith, race, gender or creed in a manner which is deemed by law to be charitable".

Our residents and their families are central to our organisation. Their needs and aspirations are met by a committed, professional and respectful care team. Residents' individuality and independence is actively promoted and their contribution to community involvement is encouraged. The Charity's aim is to provide high quality care for those who, whilst mentally alert, need varying levels of support to assist them with their day-to-day activities.

Objectives, strategies and activities

Occupancy

To maintain a high level of occupancy

Be the residential and nursing homes of choice for the local community and the local health trust

National living wage

To keep our Employees above or in line with the National Living Wage

Monitor living wage increases closely and ensure that Employees are paid appropriately

Investment Performance

To generate a respectable level of return on Investments

Invest in sectors that are risk averse and generate an above average rate of return

Staff Turnover

To see a reduction in the staff turnover for 2022/23

Be the destination of choice for nursing, care and domestic assistants. Pay higher rates of pay than local competitors to get the best possible staff

Cost Control

To see continued cost control across the organisation

Continue developing and adhering to financial policies and procedures to ensure costs are always optimal to provide a high standard of care

The Charity operates two Residential and Nursing Homes at Brockenhurst (Forest Oaks) and Dibden Purlieu, Southampton (Little Haven).

Each of the Charity's care homes offers residential, nursing, palliative, respite, convalescent and re-enablement care for the elderly. If the need arises, a seamless transfer through these stages of care can be accomplished with ease.

Forest Oaks and Little Haven both have dedicated Activities coordinators who ensure that residents enjoy a diverse and stimulating range of daily activities such as quizzes, gentle exercise classes, themed events and meals, drinks parties, walks and excursions, films, and other entertainments as well as access to computers and the internet.

Within the constraints of managing Covid 19 risks, an open-door policy for residents and their families is operated at both homes. Visitors are always welcome and volunteers, families and friends are encouraged to participate in the daily activities of the home, especially significant occasions such as birthdays and anniversaries. Residents' guests are readily accommodated for meals and are welcome to join residents in a cup of tea (or coffee) at any time.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Forest Oaks, home to 45 residents, enjoys the bustle of village life in a tranquil forest setting. It has easy access to the village centre with its diverse shops, cafes, pubs, restaurants, and mainline railway station. All but 3 rooms are en-suite, with either a wet room or a bathroom. A well-stocked library, lounge, activities room and hairdressing salon.

Little Haven, home to 41 residents, is situated within an easy walk from the village centre and is within close reach of Hythe with its ferry crossing to Southampton. All bedrooms have en-suite toilet facilities and are light and airy with the additional benefit of garden views. There is a lounge with widescreen television for communal viewing, another lounge, activities room and a hairdressing salon. The home, which is friendly and relaxed, is set in an acre of part-wooded terraced gardens offering level walks, raised garden beds and comfortable seating areas.

At both homes, catering and housekeeping teams provide full services; whilst kitchenettes and laundry facilities are maintained for our more independent residents. Residents can choose to enjoy meals in the relaxed atmosphere of the dining room or in the privacy of their own room. Our seasonal menus and popular themed events provide an opportunity for residents to socialise. The Chef at each home meets with each new resident to discuss their dietary preferences or special requirements. Beverages and snacks are also available 24 hours a day. A lunchtime sherry party for residents is held every day and continues to be popular as well as encouraging social interaction.

Local GPs visit and our residents are helped to access a wide range of trusted community services, including Oakhaven Hospice. Residents also have access to the services of a dentist, chiropodist, hairdresser, reflexologist, and an optician. Both homes offer individual care provided by dedicated and professional teams most of whom live in the local community. The homes are able to provide a seamless transfer from residential to nursing care should the need arise.

Public benefit

When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Social investment policies

The Wilverley Association has 3 benevolent funds set up to allow the charity to help individual residents at Forest Oaks and Little Haven who may require some assistance with their fees.

To be eligible for consideration for assistance, residents must have been resident in either Forest Oaks or Little Haven for at least 3 years and have sought assistance from other charity organisations. As income ascribed to the benevolent fund's assets is limited, the Trustees have set a weekly limit for assistance, which is kept under review.

Use of volunteers

While The Wilverley Association has not recently benefitted from the input of volunteers to the extent it would ideally like, it is grateful to all the people who voluntarily give their valuable time to ensure that services and activities are delivered to the highest possible standard. Volunteer support is recognised as a key element of our service delivery.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Strategic report

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus, the calculation of Free Reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Charity and in particular the buildings used by Forest Oaks and Little Haven.

As a matter of policy, the Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a General Reserve equivalent to 3 months' normal charitable expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in resident numbers and to allow for fluctuations in investment return.

On 31 March 2022 the General Reserve was £1,541,796 [2021: £1,187,328] – equivalent to 4.03 months of charitable expenditure [2021: 3.25 months]. The Trustees continue to review the achievability of the objective against the context of investing in the environment each home offers to its residents.

The Property and Equipment Fund represents the net book value of fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the two homes and their associated fixtures and fittings and the value can be released only if one or both of the homes were sold.

The Repairs and Improvement Fund of £50,000 [2021: £50,000] is held to fund major repairs, improvements and renewals to the twin estates at Forest Oaks and Little Haven.

The Fees Subsidy Reserve of £906,501 [2021: £915,219] is a sum set aside from legacies received to provide the Wilverley Association Benevolent Fund (WABF) with a capital base (together with restricted funds with the same aims) from which to earn interest allowing small weekly grants to be made to help support any long term resident who would otherwise need to move homes because of their reduced financial circumstances. The Trustees will actively manage this reserve to balance supporting financially disadvantaged residents with the need to make improvements to the homes.

Investment policy and objectives

The trustees would ideally like to see a 4% return on the investments, in light of current market conditions and a "balanced" risk portfolio, as advised by TWA's investment advisers.

Principal risks and uncertainties

Risk management

The Wilverley Association's approach to risk management is designed to ensure that it remains alert to those external and internal factors that could affect its ability to operate effectively, or even at all. The work of establishing the risks facing The Wilverley Association and ensuring suitable mitigating action is being taken is challenging, given the evolution of government policy as it reacts to national and international events. This has been exemplified by the continuing impact of Covid 19 and the measures required to keep our residents and staff safe in the light of NHS pressures to free beds. It is thanks to the dedication of the staff at each home that the particular risks presented by Covid 19 have been managed so effectively.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Key identified risks

Throughout the period from 2020 to the present day, our home management teams and staff have maintained infection control measures, which have proved and are continuing to prove extremely effective. Transitioning to more relaxed visiting arrangements has been managed successfully, but is under continual review as circumstances and guidance change. Even with the development of an effective vaccine, the virus will be with us for an indefinite period, and management will need to plan for the higher risks presented by Covid-19 and the variants of concern, which may continue to emerge as winter approaches.

While Covid-19 represents a health risk to residents and staff, it continues to represent a financial risk. It impacts on occupancy, staff and supply costs and expenditure on extra measures required to mitigate the health risk. TWA budgets for the forthcoming year reflect management's best estimates of the continuing financial impact.

Recruitment remains a challenge within the association due to a national shortage of nursing staff. Benchmarking of salaries for both nurses and health care assistants is a regular activity within the association to ensure that we remain competitive. As the prospect of higher inflation and the consequent pressure on salaries and wages materialises, flexibility in staffing and careful monitoring of staff budgets will be a priority. At Forest Oaks and Little Haven, we benefit from a well-established and committed care team and we remain grateful for the services that they provide.

While care staff recruitment is a challenge, TWA has also recently lost its finance manager, leaving for higher pay and the option of working from home. This is in addition to the departure by mutual agreement of the CEO. Both post holders left TWA some two months after the 2022-year end. Replacements for both posts have been found, with an Interim CEO leading the organisation for at least 9 months.

Both buildings need regular enhancement in order to remain appropriate and comfortable for our residents. The trustees are currently looking at those improvements as part of the strategic planning for both homes. The status of Anton House, the residential property owned by TWA, is also under review.

Structure, governance and management

Nature of governing document

The Charity is a registered charity (No. 237911) and a company (No. 817104) limited by guarantee. Its registered office is shown on the Reference and Administrative Details page of this report. The Charity is governed by its Memorandum and Articles of Association adopted on 26 August 1964 as amended by Special Resolutions passed on 30 March 2017 and 23rd February 2021.

Recruitment and appointment of trustees

The present Trustees and any past Trustees who served during the year are shown on the first page, as at the date of the signing of this report.

The Trustees review regularly the composition of the Board. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a recruitment drive is undertaken.

The Trustees are covered by an indemnity insurance policy.

Induction and training of trustees

Trustees are issued with a full induction pack including the associations information pack, an introduction to The Wilverley Association, charity commission guidance, fit and proper persons information, the 'how to' of trustee board meetings and the volunteer handbook.

Arrangements for setting key management personal remuneration

The key management personnel are the Chief Executive Officer and senior management team.

THE WILVERLEY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Organisational structure

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Trustees. The day-to-day running of Forest Oaks and Little Haven is delegated by the CEO to the Home Managers. The Finance and other Business activities are managed by the CEO and SMT.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Wilverley Association for the purpose of company law, are responsible for preparing the Trustees' Report 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Mrs Joanne Husband
Trustee

24 January 2023

THE WILVERLEY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

Opinion

We have audited the financial statements of The Wilverley Association (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE WILVERLEY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

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 purpose 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE WILVERLEY ASSOCIATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WILVERLEY ASSOCIATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Tizard (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Athenia House
10-14 Andover Road
Winchester
Hampshire
United Kingdom
SO23 7BS

Azets Audit Services is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WILVERLEY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
<u>Income from:</u>						
Donations and legacies	3	9,866	-	-	9,866	7,678
Charitable activities	4	4,416,587	-	-	4,416,587	4,239,016
Investments	5	67,331	-	-	67,331	62,044
Other income	6	215,668	-	-	215,668	243,924
Total income		4,709,452	-	-	4,709,452	4,552,662
<u>Expenditure on:</u>						
Investment management costs	7	12,707	-	-	12,707	30,068
Charitable activities	8	4,594,697	-	-	4,594,697	4,389,756
Total resources expended		4,607,404	-	-	4,607,404	4,419,824
Net gains on investments	12	252,420	-	-	252,420	337,287
Net movement in funds		354,468	-	-	354,468	470,125
Fund balances at 1 April 2021		3,949,310	510,995	560,537	5,020,842	4,550,717
Fund balances at 31 March 2022		4,303,778	510,995	560,537	5,375,310	5,020,842

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WILVERLEY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes				
<u>Income from:</u>					
Donations and legacies	3	7,028	650	-	7,678
Charitable activities	4	4,239,016	-	-	4,239,016
Investments	5	62,044	-	-	62,044
Other income	6	243,924	-	-	243,924
Total income		4,552,012	650	-	4,552,662
<u>Expenditure on:</u>					
Investment management costs	7	30,068	-	-	30,068
Charitable activities	8	4,375,231	14,525	-	4,389,756
Total resources expended		4,405,299	14,525	-	4,419,824
Net gains on investments	12	337,287	-	-	337,287
Net movement in funds		484,000	(13,875)	-	470,125
Fund balances at 1 April 2020		3,465,310	524,870	560,537	4,550,717
Fund balances at 31 March 2021		3,949,310	510,995	560,537	5,020,842

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WILVERLEY ASSOCIATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	2,549,146		2,603,361	
Investment properties	14	850,000		675,000	
Investments	15	1,888,930		1,779,686	
		<u>5,288,076</u>		<u>5,058,047</u>	
Current assets					
Stocks	17	-		10,000	
Debtors	18	150,766		225,830	
Cash at bank and in hand		308,406		150,442	
		<u>459,172</u>		<u>386,272</u>	
Creditors: amounts falling due within one year	19	<u>(371,938)</u>		<u>(423,477)</u>	
Net current assets/(liabilities)			87,234		(37,205)
Total assets less current liabilities		<u>5,375,310</u>		<u>5,020,842</u>	
Capital funds					
Endowment funds - general	20	560,537		560,537	
Income funds					
Restricted funds	21	510,995		510,995	
<u>Unrestricted funds</u>					
Designated funds	22	2,953,828		2,761,982	
General unrestricted funds		<u>1,349,950</u>		<u>1,187,328</u>	
		<u>4,303,778</u>		<u>3,949,310</u>	
		<u>5,375,310</u>		<u>5,020,842</u>	

THE WILVERLEY ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 January 2023

Mrs Joanne Husband
Trustee

Mr Paul Stafford
Trustee

Company registration number 817104

THE WILVERLEY ASSOCIATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	26		181,870		53,883
Investing activities					
Purchase of tangible fixed assets		(59,413)		(39,167)	
Rent receivable on investment property		22,800		20,040	
Sale of investments		854,140		730,645	
Purchase of other investments		(885,964)		(721,779)	
Dividend income		44,531		41,996	
Investment income received		-		8	
Net cash (used in)/generated from investing activities			(23,906)		31,743
Net increase in cash and cash equivalents			157,964		85,626
Cash and cash equivalents at beginning of year			150,442		64,816
Cash and cash equivalents at end of year			308,406		150,442

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Wilverley Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Little Haven, Beaulieu Road, Dibden Purlieu, SO45 4JF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the period that the service is provided.

Income from government and other 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, these amounts are deferred. Income received during the year relating to grants wholly covering periods commencing after year end is held as deferred income.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

Straight line over 200 years

Fixtures and fittings

Straight line basis between 3 and 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stocks are stated at the lower of cost and value in use.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.12 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Taxation

The charitable company is exempt from corporation tax on its charitable activities

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	£	£	£	£
Donations and gifts	9,866	7,028	650	7,678

4 Charitable activities

	2022	2021
	£	£
Residential Fees	3,285,201	2,946,436
Nursing Fees	1,100,833	1,265,992
Respite and Reablement Fees	30,553	26,588
	4,416,587	4,239,016

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rental income	22,800	20,040
Income from listed investments	44,531	41,996
Interest receivable on bank deposits	-	8
	67,331	62,044

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Other income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Hampshire County Council Covid Grant	215,451	197,286
Coronavirus Job Retention Scheme Grant	-	33,772
Other Income	217	12,866
	215,668	243,924

7 Investment management costs

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Investment management	12,707	30,068
	12,707	30,068

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	Provision of care homes 2022 £	Provision of care homes 2021 £
Staff costs	3,002,163	2,943,414
Depreciation	113,628	110,827
Residential and nursing care	554,904	545,970
Catering	185,621	172,785
Premises expenses	369,740	301,265
General running costs	289,428	216,908
	<u>4,515,484</u>	<u>4,291,169</u>
Support costs (see note 9)	67,633	93,686
Governance costs (see note 9)	11,580	4,901
	<u>4,594,697</u>	<u>4,389,756</u>
Analysis by fund		
Unrestricted funds	4,594,697	4,375,231
Restricted funds	-	14,525
	<u></u>	<u></u>

9 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Audit fees	-	11,580	11,580	-	4,901
Other support costs	67,633	-	67,633	93,686	-
	<u>67,633</u>	<u>11,580</u>	<u>79,213</u>	<u>93,686</u>	<u>4,901</u>
Analysed between Charitable activities	67,633	11,580	79,213	93,686	98,587
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

Governance costs includes payments to the auditors of £9,500 (2021- £3,767) for audit fees.

10 Trustees

Payments totalling £138 (2021: £nil) were made on behalf of trustees in relation to CRB checks.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	92	91

Employment costs

	2022 £	2021 £
Wages and salaries	2,736,606	2,679,225
Social security costs	207,059	204,063
Other pension costs	58,498	60,126
	3,002,163	2,943,414

The key management personnel of the charity comprise the senior management team. The total employee benefits, comprising salary and pension contributions of the key management personnel of the charity were £265,777 (2021: £206,351).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022 Number	2021 Number
£60,001 - £70,000	1	-

12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	77,420	337,287
Revaluation of investment properties	175,000	-
	252,420	337,287

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021	3,051,612	929,323	3,980,935
Additions	-	59,413	59,413
At 31 March 2022	3,051,612	988,736	4,040,348
Depreciation and impairment			
At 1 April 2021	607,904	769,670	1,377,574
Depreciation charged in the year	59,828	53,800	113,628
At 31 March 2022	667,732	823,470	1,491,202
Carrying amount			
At 31 March 2022	2,383,880	165,266	2,549,146
At 31 March 2021	2,435,363	167,998	2,603,361

14 Investment property

	2022 £
Fair value	
At 1 April 2021	675,000
Net gains or losses through fair value adjustments	175,000
At 31 March 2022	850,000

The fair value of the investment property has been arrived at on the basis of the expected sale price as advised by independent third party estate agents.

15 Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 1 April 2021	1,733,411	46,275	1,779,686
Additions	364,553	521,411	885,964
Valuation changes	77,420	-	77,420
Disposals	(476,880)	(377,260)	(854,140)
At 31 March 2022	1,698,504	190,426	1,888,930
Carrying amount			
At 31 March 2022	1,698,504	190,426	1,888,930
At 31 March 2021	1,733,411	46,275	1,779,686

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16	Financial instruments	2022	2021
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	1,698,504	1,733,411
17	Stocks	2022	2021
		£	£
	Consumables	-	10,000
18	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	109,288	178,631
	Other debtors	7,182	20,025
	Prepayments and accrued income	34,296	27,174
		150,766	225,830
19	Creditors: amounts falling due within one year	2022	2021
		£	£
	Other taxation and social security	2,512	50,354
	Trade creditors	151,162	216,376
	Other creditors	191,730	136,796
	Accruals and deferred income	26,534	19,951
		371,938	423,477

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

20 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2020 £	Movement in funds					Revaluations gains and losses £	Balance at 1 April 2021 £	Movement in funds					Revaluations gains and losses £	Balance at 31 March 2022 £	
		Incoming resources £	Resources expended £	Transfers £	Incoming resources £	Resources expended £			Transfers £	Incoming resources £	Resources expended £	Transfers £				
Expendable Endowments																
E P Clark Legacy	48,130	-	-	-	-	-	-	48,130	-	-	-	-	-	-	-	48,130
G F Clark Legacy	72,043	-	-	-	-	-	-	72,043	-	-	-	-	-	-	-	72,043
A M C Hindson Legacy	211,943	-	-	-	-	-	-	211,943	-	-	-	-	-	-	-	211,943
A F Newitt Legacy	126,792	-	-	-	-	-	-	126,792	-	-	-	-	-	-	-	126,792
L B M Hindson Legacy	101,629	-	-	-	-	-	-	101,629	-	-	-	-	-	-	-	101,629
	560,537	-	-	-	-	-	-	560,537	-	-	-	-	-	-	-	560,537

The monies received under the above endowed funds have been used to finance the costs of major improvements to the properties of Forest Oaks and Little Haven. Thus the value is held within the Tangible Fixed Assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

-24-

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Restricted funds

(Continued)

Forest Oaks Gift Fund – is a fund set up to provide for extra furnishings and other expenditure at Forest Oaks which The Wilverley Association might otherwise feel unable to provide.

Little Haven Amenity Fund - is a separate fund set up to provide for extra furnishings and other expenditure at Little Haven which The Wilverley Association might otherwise feel unable to provide.

Mrs York Bequest – is a gift by the Mrs York whose capital and income is to be used for the benefit of Forest Oaks.

Forest Oaks Residents Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at Forest Oaks who may require some assistance with their fees.

Little Haven Endowment Fund – is a fund set up to allow The Wilverley Association to help individual residents at Little Haven who may require some assistance with their fees.

Wilverley Association Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at either home, who may require some assistance with their fees.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£
Property and equipment fund	1,834,989	2,230,314	(2,268,540)	1,796,763	191,846	1,988,609
Fee subsidy reserve	915,219	-	-	915,219	-	915,219
Repairs and improvement fund	50,000	-	-	50,000	-	50,000
	<u>2,800,208</u>	<u>2,230,314</u>	<u>(2,268,540)</u>	<u>2,761,982</u>	<u>191,846</u>	<u>2,953,828</u>

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by endowed funds. Since this fund represents existing fixed assets (mainly buildings), it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The Fee Subsidy Reserve has been set up to provide for funds to assist residents who are unable to meet the full cost of the fees.

The repair and improvements fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities.

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

23 Analysis of net assets between funds								
	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible assets	1,988,609	-	560,537	2,549,146	246,060	-	560,537	2,603,361
Investment properties	850,000	-	-	850,000	675,000	-	-	675,000
Investments	1,888,930	-	-	1,888,930	814,468	-	-	1,779,686
Current assets/(liabilities)	(423,761)	510,995	-	87,234	(548,200)	510,995	-	(37,205)
	4,303,778	510,995	560,537	5,375,310	1,187,328	510,995	560,537	5,020,842

THE WILVERLEY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

24 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	17,366	14,270
Between two and five years	29,038	28,344
	<u>46,404</u>	<u>42,614</u>

25 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

26 Cash generated from operations

	2022 £	2021 £
Surplus for the year	354,468	470,125
Adjustments for:		
Investment income recognised in statement of financial activities	(67,331)	(62,044)
Fair value gains and losses on investment properties	(175,000)	-
Fair value gains and losses on investments	(77,420)	(337,287)
Depreciation and impairment of tangible fixed assets	113,628	110,827
Movements in working capital:		
Decrease in stocks	10,000	-
Decrease/(increase) in debtors	75,064	(85,701)
(Decrease) in creditors	(51,539)	(42,036)
Cash generated from operations	<u>181,870</u>	<u>53,884</u>

27 Analysis of changes in net funds

The charitable company had no debt during the year.

Accounts

Company registration number: 817104

Charity registration number: 237911

The Wilverley Association

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Signed copy

The Wilverley Association
Contents

Strategic Report	1 to 2
Trustees' Report (including Directors' Report)	3 to 8
Statement of Trustees' Responsibilities	9
Independent Auditors' Report	10 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 to 31

The Wilverley Association

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Fair review of charitable activities

Financial review

Policy on reserves

Free Reserves available for use by the Charity are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus the calculation of Free Reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Charity and in particular the buildings used by Forest Oaks and Little Haven.

As a matter of policy, the Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a General Reserve equivalent to 3 months' normal charitable expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in resident numbers and to allow for fluctuations in investment return.

At 31 March 2021 the General Reserve was £1,187,328 [2020: £665,103] – equivalent to 3.25 months of charitable expenditure [2020: 2 months]. The Trustees recognise that this falls short of their target and continue to review the achievability of the objective against the context of investing in the environment each home offers to its residents.

The Property and Equipment Fund represents the net book value of fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the two homes and their associated fixtures and fittings and the value can be released only if one or both of the homes were sold.

The Repairs and Improvement Fund of £50,000 [2020 : £50,000] is held to fund major repairs, improvements and renewals to the twin estates at Forest Oaks and Little Haven.

The Fees Subsidy Reserve of £915,219 [2020 : £915,219] is a sum set aside from legacies received to allow the Wilverley Association Benevolent Fund (WABF) to have a capital base (together with restricted funds with the same aims) from which to earn interest allowing small weekly grants to be made to help support any long term resident who would otherwise need to move homes because of their reduced financial circumstances. The Trustees will actively manage this reserve to balance supporting financially disadvantaged residents with the need to make improvements to the homes.

Investment policy and objectives

The trustees would ideally like to see a 4% return on the investments, in light of current market conditions and a "balanced" risk portfolio, as advised by TWA's investment advisers.

Principal risks and uncertainties

Risk management

The Wilverley Association's approach to risk management is designed to ensure that it remains alert to those external and internal factors that could affect its ability to operate effectively, or even at all. The work of establishing the risks facing The Wilverley Association and ensuring suitable mitigating action is being taken is challenging, given the evolution of government policy as it reacts to national and international events. This has been exemplified by the impact of the Covid 19 outbreak and the measures required to keep our residents and staff safe in the light of NHS pressures to free beds. It is thanks to the dedication of the staff at each home that the particular risks presented by Covid 19 have been managed so effectively.

The Wilverley Association
Strategic Report for the Year Ended 31 March 2021

Key identified risks

Throughout 2020 and 2021 our home management teams and staff have maintained infection control measures, which have proved and are continuing to prove extremely effective. No COVID-19 resident cases have been identified in either home. Transitioning to more relaxed visiting arrangements has been managed successfully, but is under continual review as circumstances and guidance change. Even with the development of an effective vaccine, the virus will be with us for an indefinite period, and management will need to plan for the higher risks presented by COVID-19 as winter approaches.

While COVID-19 represents a health risk to residents and staff, it continues to represent a financial risk. It impacts on occupancy, staff and supply costs and expenditure on extra measures required to mitigate the health risk. TWA budgets for the forthcoming year reflect management's best estimates of the continuing financial impact.

Recruitment remains a challenge within the association due to a national shortage of nursing staff. Little Haven experiences significant competition from local hospitals and a new care home in the recruitment of staff. Benchmarking of salaries for both nurses and health care assistants is a regular activity within the association to ensure that we remain competitive. At Forest Oaks and Little Haven we benefit from a well-established and committed care team and we remain grateful for the services that they provide. In 2021/22 the requirement that care staff must be vaccinated will increase pressure on recruitment. Our strategy to reduce risks around staffing will continue to include a flexible approach to managing the homes.

While care staff recruitment is a challenge, TWA has been fortunate in recruiting an experienced finance manager to replace the previous post holder, who left the organisation in the last quarter of the 2020/21 financial year.

Both buildings need regular enhancement in order to remain appropriate and comfortable for our residents. The trustees are currently looking at those improvements as part of the strategic planning for both homes.

The strategic report was approved by the trustees of the charity on 26 October 2021 and signed on its behalf by:



Joanne Husband
Chair of Trustees

The Wilverley Association

Trustees' Report (including Directors' Report)

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The Charity's purpose, as set out in the objects clause contained in its articles of association, is:

"To promote the relief of the elderly in accordance with Christian value irrespective of faith, race, gender or creed in a manner which is deemed by law to be charitable".

Our residents and their families are central to our organisation. Their needs and aspirations are met by a committed, professional and respectful care team. Residents' individuality and independence is actively promoted and their contribution to community involvement is encouraged. The Charity's aim is to provide high quality care for those who, whilst mentally alert, need varying levels of support to assist them with their day-to-day activities.

Objectives, strategies and activities

Occupancy

To maintain a high level of occupancy

Be the residential and nursing homes of choice for the local community and the local health trust

National living wage

To keep our Employees above or in line with the National Living Wage

Monitor living wage increases closely and ensure that Employees are paid appropriately

Investment Performance

To generate a respectable level of return on Investments

Invest in sectors that are risk averse and generate an above average rate of return

Staff Turnover

To see a reduction in the staff turnover for 2020/21

Be the destination of choice for nursing, care and domestic assistants. Pay higher rates of pay than local competitors to get the best possible staff

Cost Control

To see continued cost control across the organisation

Continuing developing and adhering to financial policies and procedures to ensure costs are always optimal to provide a high standard of care

The Charity has two main activities: namely Residential and Nursing Homes at Brockenhurst (Forest Oaks) and Dibden Purlieu, Southampton (Little Haven).

Each of the Charity's care homes offers residential, nursing, palliative, respite, convalescent and re-enablement care for the elderly. If the need arises, a seamless transfer through these stages of care can be accomplished with ease.

Forest Oaks and Little Haven both have dedicated Activities Co-ordinators who ensure that residents enjoy a diverse and stimulating range of daily activities such as quizzes, gentle exercise classes, themed events and meals, drinks parties, walks and excursions, films and other entertainments as well as access to computers and the internet.

The Wilverley Association

Trustees' Report (including Directors' Report)

Within the constraints of managing Covid 19 risks, an open-door policy for residents and their families is operated at both homes. Visitors are always welcome and volunteers, families and friends are encouraged to participate in the daily activities of the home, especially significant occasions such as birthdays and anniversaries. Residents' guests are readily accommodated for meals and are welcome to join residents in a cup of tea (or coffee) at any time.

Forest Oaks, home to 45 residents, enjoys the bustle of village life in a tranquil forest setting. It has easy access to the village centre with its diverse shops, cafes, pubs, restaurants and mainline railway station. All but 3 rooms are en-suite, with either a wet room or a bathroom. A well-stocked library, activities room, lounge and a hairdressing and beauty salon are also provided.

Little Haven, home to 41 residents, is situated within an easy walk from the village centre and is within close reach of Hythe with its ferry crossing to Southampton. All bedrooms have en-suite toilet facilities and are light and airy with the additional benefit of garden views. There are two lounges, a hobbies room, a hairdressing salon and a wide-screen television for communal viewing. The home, which is friendly and relaxed, is set in an acre of part-wooded terraced gardens offering level walks, raised garden beds and comfortable seating areas.

At both homes, catering and housekeeping teams provide full services; whilst kitchenettes and laundry facilities are maintained for our more independent residents. Residents can choose to enjoy meals in the relaxed atmosphere of the dining room or in the privacy of their own room. Our seasonal menus and popular themed events provide an opportunity for residents to socialise. The Chef at each home meets with each new resident to discuss their dietary preferences or special requirements. Beverages and snacks are also available 24 hours a day. A lunchtime sherry party for residents is held every day and continues to be popular as well as encouraging social interaction.

Local GPs visit and our residents are helped to access a wide range of trusted community services, including Oakhaven Hospice. Residents also have access to the services of a dentist, chiropodist, hairdresser, reflexologist and an optician. Both homes offer individual care provided by dedicated and professional teams most of whom live in the local community. The homes are able to provide a seamless transfer from residential to nursing care should the need arise.

Public benefit

When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investment policies

The Wilverley Association has 3 benevolent funds set up to allow the charity to help individual residents at Forest Oaks and Little Haven who may require some assistance with their fees.

To be eligible for consideration for assistance, residents must have been resident in either Forest Oaks or Little Haven for at least 3 years and have sought assistance from other charity organisations. As income ascribed to the benevolent fund's assets is limited, the Trustees have set a current limit for 2021/22 of £100 per week for assistance.

Use of volunteers

While The Wilverley Association has not recently benefitted from the input of volunteers to the extent it would ideally like, it is grateful to all the people who voluntarily give their valuable time to ensure that services and activities are delivered to the highest possible standard. Volunteer support is recognised as a key element of our service delivery.

Structure, governance and management

Nature of governing document

The Charity is a registered charity (No. 237911) and a company (No. 817104) limited by guarantee. Its registered office is shown on page 2 of this report. The Charity is governed by its Memorandum and Articles of Association adopted on 26 August 1964 as amended by Special Resolution passed on 30 March 2017 and 23 February 2021.

The Wilverley Association

Trustees' Report (including Directors' Report)

Recruitment and appointment of trustees

The present Trustees and any past Trustees who served during the year are shown on the next page, as at the date of the signing of this report.

The Trustees review regularly the composition of the Board. The Trustees look at the blend of experience and skills of all Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a recruitment drive is undertaken.

The Trustees are covered by an indemnity insurance policy.

Induction and training of trustees

Trustees are issued with a full induction pack including the associations information pack, an introduction to The Wilverley Association, charity commission guidance, fit and proper persons information, the 'how to' of trustee board meetings and the volunteer handbook.

Arrangements for setting key management personnel remuneration

The key management personnel are the Chief Executive Officer and SMT. Their remunerations are set by the board of Trustees.

Organisational structure

The Chief Executive Officer is responsible for the day-to-day management of the Charity's affairs and for implementing policies agreed by the Trustees. The day-to-day running of Forest Oaks and Little Haven is delegated by the CEO to the Home Managers. The Finance and other Business activities are managed by the CEO and SMT.

The Wilverley Association
Trustees' Report (including Directors' Report)

Reference and Administrative Details

Chief Executive Officer	Pam Hall
Trustees	Joanne Husband, Chair of Trustees Paul Stafford Jean Burke Alexandra Bett Sally Hamilton
Senior Management Team	Melanie Barnfather (appointed on 15 February 2021) - Finance Manager Andrew Harrison (resigned on 24 September 2021) - Home Manger Juliet Orman - Home Manager Lisa Jerram (appointed on 10 February 2020) - HR Business Partner Lisa Street (resigned on 5 May 2021) - Estates Manager
Principal Office	Little Haven Beaulieu Road Dibden Purlieu Southampton Hampshire SO45 4JF
Registered Office	Little Haven Beaulieu Road Dibden Purlieu Southampton Hampshire SO45 4JF
Company Registration Number	817104
Charity Registration Number	237911
Solicitors	Paris Smith LLP 1 London Road Southampton SO15 2AE
Bankers	Lloyds Bank plc 39 High Street Lymington Hampshire CAF Bank Limited 25 Kings Hill Avenue King Hill West Mallong
Investment Advisor	Brewin Dolphin Vantage Point Woodwater Park Pynes Hill Exeter EX2 5FD

The Wilverley Association

Trustees' Report (including Directors' Report)

Auditor

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

The Wilverley Association
Trustees' Report (including Directors' Report)

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity keeps its funds split between long term investments and cash available with no notice.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

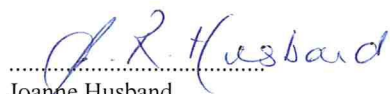
Employee involvement

At any one time the Wilverley Association employs in excess of 122 staff (equating to about 91 full time equivalents) and is committed to the continuing professional development of all staff.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 26 October 2021 and signed on its behalf by:


.....
Joanne Husband
Chair of Trustees

The Wilverley Association

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Wilverley Association for the purposes of company law) are responsible for preparing the Trustees' Report (including Directors' Report) and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Approved by the trustees of the charity on 26 October 2021 and signed on its behalf by:


.....
Joanne Husband
Chair of Trustees

The Wilverley Association

Independent Auditor's Report to the Members of The Wilverley Association

Opinion

We have audited the financial statements of The Wilverley Association (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor'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 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 charity'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 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.

Opinion 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 Trustees' Report (including Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report (including Directors' Report) have been prepared in accordance with applicable legal requirements.

The Wilverley Association

Independent Auditor's Report to the Members of The Wilverley Association

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report (including Directors' Report).

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 9), the trustees 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 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 trustees either intend 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our understanding and experience of audit issues which are relevant to charities;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the trustees and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

The Wilverley Association

Independent Auditor's Report to the Members of The Wilverley Association

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of the trustees as to whether the charity complies with such laws and regulations; enquiries concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Wilverley Association

Independent Auditor's Report to the Members of The Wilverley Association

Use of our report

This report is made solely to the charitable company's trustees, 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 charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Clegg BSc FCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP, Statutory Auditor
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 

The Wilverley Association

Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	7,028	650	-	7,678
Charitable activities	3	4,239,016	-	-	4,239,016
Investment income	4	62,044	-	-	62,044
Other income	5	243,924	-	-	243,924
Total Income		4,552,012	650	-	4,552,662
Expenditure on:					
Raising funds	6	(30,069)	-	-	(30,069)
Charitable activities	7	(4,375,231)	(14,525)	-	(4,389,756)
Total Expenditure		(4,405,300)	(14,525)	-	(4,419,825)
Gains/losses on investment assets		337,287	-	-	337,287
Net income/(expenditure)		483,999	(13,875)	-	470,124
Net movement in funds		483,999	(13,875)	-	470,124
Reconciliation of funds					
Total funds brought forward		3,465,311	524,870	560,537	4,550,718
Total funds carried forward	19	3,949,310	510,995	560,537	5,020,842

The Wilverley Association

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	16,241	-	-	16,241
Charitable activities	3	4,153,846	-	-	4,153,846
Investment income	4	82,978	-	-	82,978
Other income	5	10,283	-	-	10,283
Total Income		<u>4,263,348</u>	<u>-</u>	<u>-</u>	<u>4,263,348</u>
Expenditure on:					
Raising funds	6	(36,549)	-	-	(36,549)
Charitable activities	7	(4,484,227)	-	-	(4,484,227)
Total Expenditure		<u>(4,520,776)</u>	<u>-</u>	<u>-</u>	<u>(4,520,776)</u>
Gains/losses on investment assets		<u>(168,039)</u>	<u>-</u>	<u>-</u>	<u>(168,039)</u>
Net expenditure		<u>(425,467)</u>	<u>-</u>	<u>-</u>	<u>(425,467)</u>
Net movement in funds		(425,467)	-	-	(425,467)
Reconciliation of funds					
Total funds brought forward		<u>3,890,778</u>	<u>524,870</u>	<u>560,537</u>	<u>4,976,185</u>
Total funds carried forward	19	<u>3,465,311</u>	<u>524,870</u>	<u>560,537</u>	<u>4,550,718</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the above two periods is shown in note 19.

The Wilverley Association
(Registration number: 817104)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,603,361	2,675,021
Investments	14	<u>2,454,686</u>	<u>2,126,265</u>
		<u>5,058,047</u>	<u>4,801,286</u>
Current assets			
Stocks	15	10,000	10,000
Debtors	16	225,830	140,129
Cash at bank and in hand		<u>150,442</u>	<u>64,816</u>
		386,272	214,945
Creditors: Amounts falling due within one year	17	<u>(423,477)</u>	<u>(465,513)</u>
Net current liabilities		<u>(37,205)</u>	<u>(250,568)</u>
Net assets		<u>5,020,842</u>	<u>4,550,718</u>
Funds of the charity:			
Endowment funds		560,537	560,537
Restricted income funds			
Restricted funds	19	510,995	524,870
Unrestricted income funds			
Unrestricted funds		<u>3,949,310</u>	<u>3,465,311</u>
Total funds	19	<u>5,020,842</u>	<u>4,550,718</u>

The financial statements on pages 14 to 31 were approved by the trustees, and authorised for issue on 26 October 2021 and signed on their behalf by:



Joanne Husband
Chair of Trustees



Paul Stafford
Trustee

The Wilverley Association
Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		470,124	(425,467)
Adjustments to cash flows from non-cash items			
Depreciation	9	110,827	102,514
Investment income	4	(62,044)	(82,978)
(Profit)/loss on disposal of investments		<u>(337,287)</u>	<u>168,039</u>
		181,620	(237,892)
Working capital adjustments			
Increase in stocks	15	-	(6,133)
(Increase)/decrease in debtors	16	(85,701)	16,329
Decrease in creditors	17	<u>(42,036)</u>	<u>(71,216)</u>
Net cash flows from operating activities		<u>53,883</u>	<u>(298,912)</u>
Cash flows from investing activities			
Interest receivable and similar income	4	8	-
Rent receivable from investment property	4	20,040	22,250
Purchase of tangible fixed assets	13	(39,167)	(59,391)
Purchase of investments	14	(721,779)	(704,553)
Sale of investments	14	730,645	1,010,783
Income from dividends	4	<u>41,996</u>	<u>60,728</u>
Net cash flows from investing activities		<u>31,743</u>	<u>329,817</u>
Net increase in cash and cash equivalents		85,626	30,905
Cash and cash equivalents at 1 April		<u>64,816</u>	<u>33,911</u>
Cash and cash equivalents at 31 March		<u><u>150,442</u></u>	<u><u>64,816</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Wilverley Association is a charitable company limited by guarantee incorporated in England. The address of the registered office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are given on pages 3 to 5.

The Wilverley Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The Wilverley Association

Notes to the Financial Statements for the Year Ended 31 March 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing more than £1,000.00 are initially recorded at cost, less any subsequent accumulated depreciation and impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Buildings at Forest Oaks and Little Haven

Furniture, Fixtures and Equipment

Computer Equipment

Depreciation method and rate

Straight line basis over 200 years.

Refurbishment and other improvements to the buildings are depreciated on a straight line basis over their useful life of between 10 and 50 years.

Straight line basis between 3 and 10 years.

Straight line basis between 2 and 6 years.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

Trade debtors

Trade debtors are amounts due from residents for residential and nursing fees in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Wilverley Association

Notes to the Financial Statements for the Year Ended 31 March 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

2 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations from individuals	7,028	650	7,678	16,241
	<u>7,028</u>	<u>650</u>	<u>7,678</u>	<u>16,241</u>

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Residential fees	2,946,436	2,946,436	2,737,337
Nursing fees	1,265,992	1,265,992	1,307,347
Respite and reablement fees	26,588	26,588	109,162
	<u>4,239,016</u>	<u>4,239,016</u>	<u>4,153,846</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	8	8	-
Other income from fixed asset investments	41,996	41,996	60,728
Income from rents	20,040	20,040	22,250
	<u>62,044</u>	<u>62,044</u>	<u>82,978</u>

5 Other income

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
HCC covid grant	197,286	197,286	-
CJRS grant	33,772	33,772	-
Miscellaneous income	12,866	12,866	10,283
	<u>243,924</u>	<u>243,924</u>	<u>10,283</u>

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

6 Expenditure on raising funds

		Unrestricted funds		
	Note	General £	Total 2021 £	Total 2020 £
Other investment management costs;				
Investment manager fees		10,862	10,862	13,726
Investment property costs		555	555	3,668
Allocated support costs	8	<u>18,652</u>	<u>18,652</u>	<u>19,155</u>
		<u>30,069</u>	<u>30,069</u>	<u>36,549</u>
		Direct costs	Total	Total
		£	2021	2020
Investment management costs		<u>30,069</u>	<u>30,069</u>	<u>36,549</u>

7 Expenditure on charitable activities

	Activity undertaken directly £	Total 2021 £	Total 2020 £
Residential and nursing care	2,650,785	2,650,785	2,653,466
Catering	455,097	455,097	514,105
Premises expenses	601,563	601,563	647,484
General running costs	<u>682,310</u>	<u>682,310</u>	<u>669,172</u>
	<u>4,389,755</u>	<u>4,389,755</u>	<u>4,484,227</u>

£4,375,230 (2020 - £4,484,227) of the above expenditure was attributable to unrestricted funds and £14,525 (2020 - £Nil) to restricted funds.

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

8 Analysis of support costs

Support costs allocated to raising funds

	Basis of allocation	Governance costs £	Information technology £	Staff costs £	Administration costs £	Total 2021 £
Investment management costs	10%	491	3,713	5,722	9,410	19,336

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Information technology £	Staff costs £	Administration costs £	Total 2021 £
Little Haven	30%	1,470	11,136	17,166	28,230	58,002
Forest Oaks	60%	2,940	22,273	34,332	56,459	116,004
		4,410	33,409	51,498	84,689	174,006

9 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	3,767	5,413
Other non-audit services	1,134	1,000
Depreciation of fixed assets	110,827	102,514

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	2,679,225	2,460,566
Social security costs	204,063	206,725
Pension costs	60,126	53,447
	<u>2,943,414</u>	<u>2,720,738</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>91</u>	<u>71</u>

No employee received emoluments of more than £60,000 during the year.

The total remuneration of the key management personnel of the charity were £206,351 (2020 - £174,437).

The chief executive officer, as the highest paid member of key management, received benefits totalling £65,621 (2020 - £Nil).

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

In the trustees opinion, all activities of The Wilverley Association in the year ended 31 March 2021 fall within the exemption from Corporation Tax available for charitable primary purpose trading.

13 Tangible fixed assets

	Freehold Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	3,046,455	810,884	3,857,339
Additions	<u>5,157</u>	<u>34,010</u>	<u>39,167</u>
At 31 March 2021	<u>3,051,612</u>	<u>844,894</u>	<u>3,896,506</u>
Depreciation			
At 1 April 2020	545,393	636,925	1,182,318
Charge for the year	<u>70,856</u>	<u>39,971</u>	<u>110,827</u>
At 31 March 2021	<u>616,249</u>	<u>676,896</u>	<u>1,293,145</u>
Net book value			
At 31 March 2021	<u>2,435,363</u>	<u>167,998</u>	<u>2,603,361</u>
At 31 March 2020	<u>2,501,062</u>	<u>173,959</u>	<u>2,675,021</u>

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

14 Fixed asset investments

	2021 £	2020 £
Investment properties	675,000	675,000
Other investments	1,779,686	1,451,265
	<u>2,454,686</u>	<u>2,126,265</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2020	<u>675,000</u>
Provision	
At 31 March 2021	<u>-</u>
Net book value	
At 31 March 2021	<u>675,000</u>
At 31 March 2020	<u>675,000</u>

The investment property was valued by an independent valuer at between £650,000 and £675,000 shortly after the year end in May 2019. Therefore the trustees consider that the value of the property as it currently stands in the accounts at £675,000 is appropriate.

The historical cost of the investment property is £500,240.

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 1 April 2020	1,392,775	58,490	1,451,265
Revaluation	337,287	-	337,287
Additions	341,566	380,213	721,779
Disposals	(338,217)	(392,428)	(730,645)
At 31 March 2021	<u>1,733,411</u>	<u>46,275</u>	<u>1,779,686</u>
Net book value			
At 31 March 2021	<u>1,733,411</u>	<u>46,275</u>	<u>1,779,686</u>
At 31 March 2020	<u>1,392,775</u>	<u>58,490</u>	<u>1,451,265</u>

Current year revaluation of £337,287 includes realised gain of £51,099 and unrealised gain of £286,188.

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

15 Stock

	2021 £	2020 £
Stocks	<u>10,000</u>	<u>10,000</u>

16 Debtors

	2021 £	2020 £
Trade debtors	178,631	118,700
Prepayments	27,174	21,429
Other debtors	<u>20,025</u>	<u>-</u>
	<u>225,830</u>	<u>140,129</u>

Other debtors includes insurance claim of £11,163 and income receivable of £8,862.

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	216,376	132,674
Other taxation and social security	50,354	50,468
Other creditors	136,796	269,003
Accruals	<u>19,951</u>	<u>13,368</u>
	<u>423,477</u>	<u>465,513</u>

18 Obligations under leases and hire purchase contracts

Operating lease commitments

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

	2021 £	2020 £
Other		
Within one year	4,099	-
Between one and five years	<u>-</u>	<u>10,284</u>
	<u>4,099</u>	<u>10,284</u>

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

19 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General reserve	665,103	2,321,698	(2,136,760)	337,287	1,187,328
<i>Designated</i>					
Property and equipment fund	1,834,989	2,230,314	(2,268,540)	-	1,796,763
Fees Subsidy Reserve	915,219	-	-	-	915,219
Repairs and improvements fund	50,000	-	-	-	50,000
	<u>2,800,208</u>	<u>2,230,314</u>	<u>(2,268,540)</u>	<u>-</u>	<u>2,761,982</u>
Total Unrestricted funds	<u>3,465,311</u>	<u>4,552,012</u>	<u>(4,405,300)</u>	<u>337,287</u>	<u>3,949,310</u>
Restricted funds					
Forest Oaks Gift Fund	30,760	650	-	-	31,410
Little Haven Amenity Fund	10,792	-	-	-	10,792
Mrs York bequest	130,658	-	-	-	130,658
Forest Oaks Benevolent Fund	148,817	-	-	-	148,817
Little Haven Endowment Fund	168,551	-	-	-	168,551
Wilverley Association Benevolent Fund	35,292	-	(14,525)	-	20,767
	<u>524,870</u>	<u>650</u>	<u>(14,525)</u>	<u>-</u>	<u>510,995</u>
Total restricted funds	<u>524,870</u>	<u>650</u>	<u>(14,525)</u>	<u>-</u>	<u>510,995</u>
Endowment funds					
<i>Expendable</i>					
E P Clark Legacy	48,130	-	-	-	48,130
G F Clark Legacy	72,043	-	-	-	72,043
A M C Hindson Legacy	211,943	-	-	-	211,943
A F Newitt Legacy	126,792	-	-	-	126,792
L B M Hindson Legacy	101,629	-	-	-	101,629
	<u>560,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,537</u>
Total funds	<u>4,550,718</u>	<u>4,552,662</u>	<u>(4,419,825)</u>	<u>337,287</u>	<u>5,020,842</u>

The Wilverley Association

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds					
<i>General</i>					
General reserve	795,065	2,196,798	(2,158,721)	(168,039)	665,103
<i>Designated</i>					
Property and equipment fund	2,130,494	2,066,550	(2,362,055)	-	1,834,989
Fees Subsidy Reserve	915,219	-	-	-	915,219
Repairs and improvements fund	50,000	-	-	-	50,000
	<u>3,095,713</u>	<u>2,066,550</u>	<u>(2,362,055)</u>	<u>-</u>	<u>2,800,208</u>
Total unrestricted funds	<u>3,890,778</u>	<u>4,263,348</u>	<u>(4,520,776)</u>	<u>(168,039)</u>	<u>3,465,311</u>
Restricted funds					
Forest Oaks Gift Fund	30,760	-	-	-	30,760
Little Haven Amenity Fund	10,792	-	-	-	10,792
Mrs York bequest	130,658	-	-	-	130,658
Forest Oaks Benevolent Fund	148,817	-	-	-	148,817
Little Haven Endowment Fund	168,551	-	-	-	168,551
Wilverley Association Benevolent Fund	35,292	-	-	-	35,292
	<u>524,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>524,870</u>
Total restricted funds	<u>524,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>524,870</u>
Endowment funds					
<i>Expendable</i>					
E P Clark Legacy	48,130	-	-	-	48,130
G F Clark Legacy	72,043	-	-	-	72,043
A M C Hindson Legacy	211,943	-	-	-	211,943
A F Newitt Legacy	126,792	-	-	-	126,792
L B M Hindson Legacy	101,629	-	-	-	101,629
	<u>560,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>560,537</u>
Total funds	<u>4,976,185</u>	<u>4,263,348</u>	<u>(4,520,776)</u>	<u>(168,039)</u>	<u>4,550,718</u>

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Restricted funds

Forest Oaks Gift Fund – is a fund set up to provide for extra furnishings and other expenditure at Forest Oaks which The Wilverley Association might otherwise feel unable to provide.

Little Haven Amenity Fund - is a separate fund set up to provide for extra furnishings and other expenditure at Little Haven which The Wilverley Association might otherwise feel unable to provide.

Mrs York Bequest – is a gift by the Mrs York whose capital and income is to be used for the benefit of Forest Oaks.

Forest Oaks Residents Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at Forest Oaks who may require some assistance with their fees.

Little Haven Endowment Fund – is a fund set up to allow The Wilverley Association to help individual residents at Little Haven who may require some assistance with their fees.

Wilverley Association Benevolent Fund – is a fund set up to allow The Wilverley Association to help individual residents at either home, who may require some assistance with their fees.

Endowment funds

The monies received under the above endowed funds have been used to finance the costs of major improvements to the properties of Forest Oaks and Little Haven. Thus the value is held within the Tangible Fixed Assets.

Designated funds

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by endowed funds. Since this fund represents existing fixed assets (mainly buildings), it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The Fee Subsidy Reserve has been set up to provide for funds to assist residents who are unable to meet the full cost of the fees.

The repair and improvements fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities.

The Wilverley Association
Notes to the Financial Statements for the Year Ended 31 March 2021

20 Analysis of net assets between funds

	Unrestricted funds			Endowment funds	Total funds
	General	Designated	Restricted funds	Expendable	at 31 March
	£	£	£	£	2021
Tangible fixed assets	246,060	1,796,764	-	560,537	2,603,361
Fixed asset investments	1,489,468	965,218	-	-	2,454,686
Current assets	(124,723)	-	510,995	-	386,272
Current liabilities	(423,477)	-	-	-	(423,477)
Total net assets	<u>1,187,328</u>	<u>2,761,982</u>	<u>510,995</u>	<u>560,537</u>	<u>5,020,842</u>

	Unrestricted funds			Endowment funds	Total funds
	General	Designated	Restricted funds	Expendable	at 31 March
	£	£	£	£	2020
Tangible fixed assets	279,495	1,834,989	-	560,537	2,675,021
Fixed asset investments	1,161,046	965,219	-	-	2,126,265
Current assets	(309,925)	-	524,870	-	214,945
Current liabilities	(465,513)	-	-	-	(465,513)
Total net assets	<u>665,103</u>	<u>2,800,208</u>	<u>524,870</u>	<u>560,537</u>	<u>4,550,718</u>

21 Related party transactions

There were no related party transactions in the year.

