

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
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Signed copy

The Wilverley Association
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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.

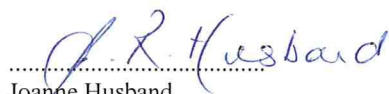
Employee involvement

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:

26 January 2022

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	<u>1,779,686</u>	<u>1,451,265</u>
	<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	<u>(338,217)</u>	<u>(392,428)</u>	<u>(730,645)</u>
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.

