

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

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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					
Income and endowments from:						
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
Expenditure on:						
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	
<u>Unrestricted funds</u>					
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



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>