

Charity registration number 700121

Company registration number 02120194 (England and Wales)

WIRRELDERLY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WIRRELDERLY

LEGAL AND ADMINISTRATIVE INFORMATION

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| Trustees | Mr A B Cadwallader Mr M J Duckworth Dr O Faluyi Mrs S Jenkin Mr S S Kirkby Mr M A Paddock Mrs B P Robinson Mr G Rourke Mr L Stebbings (Chairman) |
| Chief Executive Officer & Secretary | Ms R Zabeliauske |
| Charity number | 700121 |
| Company number | 02120194 |
| Principal address | Elderholme Clatterbridge Road Bebington Wirral CH63 4JY |
| Registered office | Elderholme Clatterbridge Road Bebington Wirral CH63 4JY |
| Auditor | DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL |
| Bankers | Barclays Bank plc |

WIRRELDERLY

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WIRRELDERLY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and 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 objectives and activities of the charity are:

To provide care for the highly dependent, frail and elderly and those requiring long term or end of life care.

To relieve the aged and infirm, particularly, but not exclusively, those who are residents in the Borough of Wirral.

To maintain and conduct a residential nursing home and provide other health and social care services.

To conduct undertake and promote or encourage research into care and treatment of the aged and infirm and to provide for the dissemination of the results of such research.

To promote, encourage or assist in the teaching or training of doctors, nurses, physiotherapists, administrators and managers and other persons engaged in any branch of medicine.

To provide professional and personal care of the highest standard to all residents in its care.

To maintain the highest standard of care and make improvements where identified.

To monitor its service provision and endeavour to provide the highest level of care.

We monitor performance against a number of key performance indicators including :- occupancy levels , staff turnover and average fee per week.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

The Charity has had one of the most successful years with recognition from the regulators, continuing positive feedback from various stakeholders and further growth in business.

There is no doubt that stability in key management and the Board contributed to this. The Trustees continued to manage the Charity's funds in a cautious manner always keeping sufficient reserves to cope with emergencies. All major and ethical decisions continued to be taken by the Board of Trustees and have been fully minuted in the statutory books. Board meetings have been held every 6-7 weeks on the premises. The Trustees have been fully informed in writing and orally of all aspects of the Charity's operation by the Chief Executive.

In 2023 Elderholme was inspected by Care Quality Commission and Local Authority resulting in "good" and "excellent" ratings. The Board and Management team are very pleased that improvements in compliance of the service have been recognised during both inspections. This raised nursing staff morale and motivated the team to seek for new skills and further improvements in care and practices and continued learning to provide care to all age adult individuals with even wider variety of complex health conditions. To ensure they are well equipped, staff had another year of various training and workshops.

WIRRELDERLY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Due to continuing emphasis on achieving a good standard of cleanliness and hygiene, and reducing any risks of infections in care environment, the Charity invested in further replacement of carpets with good quality vinyl floor.

Dining room furniture has been replaced to enable a more comfortable dining experience for the service users and visitors and a fresher look for the Home. Lounges, corridors and bedrooms decor improvements continued. Private spaces for sensory and family rooms have been adopted or created. New furniture and curtains for some public areas of the home have been purchased and installed.

A new telephone system has been installed and enabled a more efficient communication internally and with external stakeholders. Computers and other IT equipment replacement has been ongoing to enable all systems to work efficiently and securely.

The previous care recording software has been used for over 12 years and in early 2024 has been upgraded to the latest in the market and well recognised by the regulators, allowing the care staff to replace paper charts with creating live care recording electronically on the hand held devices. This enabled the management to better oversee, audit and improve the quality of care.

A better compliance and oversight supporting electronic medication administration system has also been implemented from autumn 2023. This reduced the likelihood of statistic errors nursing staff may make on paper records and also allowed a better oversight and management of medicines.

Due to increasing needs of the service users, the Charity had to accordingly increased their staffing levels. Challenges in recruiting the right candidates has been ongoing due to workforce shortages both locally and nationwide. While continuously recruiting for growth and natural staff turnover, the agency costs remained well managed and consistent however every effort has been made to reduce it to ensure the best quality and consistency of care for the residents.

The Charity continued to offer above Real Living Wage rates to all staff for their amazing efforts and also as support coping with cost of living crisis. However any increases in pay rates remain restricted depending on the payments received from the public funding authorities for care provided to the service users.

With the public health service reducing eligibility criteria for funding any specialised equipment, the Charity continues to do its best in purchasing and providing necessary specialised care equipment and seating to the service users where possible to enable them to enjoy all daily living activities and continue to stay mobile, safe and comfortable at all times. A highly skilled and experienced physiotherapist, employed by Elderholme, has been available to provide advice and support to our residents where required to ensure the best practices have been followed.

The minibus has been utilised for day trips, activities and transporting service users for appointments where possible. The Home has had a varied activities programme creating a very stimulating atmosphere and suitable to all ages, tastes and abilities. The Charity purchased an interactive mobile smart touch screen to enable more activities and fun time which can be utilised round the Home as well as taken into residents' rooms for individual sessions.

To ensure there is no disruption in operations due to aging, three water boilers have been replaced.

It has been noted that the increasing likelihood of rather extreme heatwaves in summers started to present challenges for staff and residents to cope with heat, installation of air conditioning system in five locations in the building has been completed.

Fire risks have been thoroughly reviewed by the Board and authorisation to install fire suppression system in the kitchen and full survey of all fire doors and any other fire safety measures has been completed.

The Trustees have been kept informed regarding any Health and Safety concerns in the Home, most of which has been addressed immediately by the management to ensure a safe environment to residents, visitors and staff at all times.

WIRRELDERLY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The charity registered the income for the year of £4,655,564 compared to £3,954,820 for the year to 31 March 2023. As a non-profit making charity fee levels are kept as low as possible commensurate with financial viability.

Reserves policy

The trustees have assessed that the level of general reserves required in the normal course of the charitable company's activity should be maintained at a level equivalent to between three and six months expenditure which represents approximately £1m - £2m. This is to meet the day-to-day requirements of providing the high level of care which the charitable company aims to give. On 31 March 2024 undesignated general reserves were £853,078 (2023: £690,102) which is below target level. However, the trustees do not see this as a significant concern given the future plans for the charity.

In order to accurately show the reserves tied up in fixed assets held by the charity, a designated tangible fixed asset fund has been created. The fund, in addition to the revaluation reserve, reflects the net book value of the tangible fixed assets used operationally by the charity net of loans secured on them.

Risk policy

The trustees have assessed the major risks to which the Charity is exposed to and together with senior management review them on a regular basis. The following are the risks and uncertainties facing the Charity:

- Inadequate funding from the local authorities to cover the real cost of nursing care
- Significantly increased living wage rates pushing up the overall staffing cost
- Continuing inflation, rise in contractors' fees and continuing high cost of utilities
- Challenges to generate sufficient surplus to achieve all required improvements and enable investments the Charity desires for the benefit of the residents and staff
- Keeping up with always changing compliance requirements of the Care Quality Commission, the local authority and the NHS
- Ability to recruit and retain suitable and competent staff with sufficient knowledge, skills and experience
- Competition with other care homes providing similar services

Plans for the future

The Trustees have particular interest in further improving service users quality of life and experience during their stay at Elderholme by expanding and improving activities programme.

A new interactive website and improved online presence and visibility are also seen as necessary in promoting the service and prioritised in the new financial year.

The Trustees will continue investing in further specialised service users' equipment and furniture replacement to support residents to be comfortable and mobile as much as possible in the circumstances.

Complete refurbishment of courtyard garden is planned and should be completed in summer 2024 to provide service users and visitors with another safe and relaxing outdoors space.

The Charity would like to continue with improvements in communications and IT to achieve Cybers essential Plus certification standard.

The Trustees are looking into obtaining more land for the future expansion also improvements to the current building and optimising freehold land to enable further expansion on the site over the coming years.

WIRRELDERLY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Wirrelderly is a company, limited by guarantee, which was incorporated on 6th April 1987 (Company Number: 02120194) and a registered charity (Charity Number: 700121) and is governed by its Memorandum and Articles of Association. The charity operates under the name Elderholme Nursing Home.

The trustees, who are also the directors for the purpose of company law, who served during the year were:

Mr A B Cadwallader
Mr M J Duckworth
Dr O Faluyi
Mrs S Jenkin
Mr S S Kirkby
Mr M A Paddock
Mrs B P Robinson
Mr G Rourke
Mr L Stebbings (Chairman)

None of the trustees has any beneficial interest in the charitable company.

New trustees are elected at a meeting of the board of trustees. It is the responsibility of the board to ensure that the appointment of trustees provides the full range of abilities and skills which are needed to ensure the effective governance of the charity.

A new Resolution was signed in March 2022 establishing a paid chairman's position in the organisation, authorising remuneration in recognition of a high level of knowledge, skills and experience to lead the Board. From May 2022, Mr Lawson Stebbings has been appointed by the Board as a Chairman with a small reimbursement for his services.

In accordance with the memorandum and articles the following retire by rotation and being eligible offer themselves for re-election:

Ms B Robinson
Mr G Rourke
Mr L Stebbings

The board of trustees govern the policy of the charity. All trustees give of their time freely and no remuneration was paid in the year. The management of the charity is delegated to the Chief Executive Officer who is responsible to the board of trustees for all aspects of the operation of the charity. There is also in place a full operational management team of Matron/Manager, Human Resources Manager and the Financial Administrator to support the Chief Executive Officer. However, the ultimate responsibility for the quality and range of service provided is the responsibility of the trustees, who meet on a monthly basis.

The trustees have responsibility for setting the pay and remuneration of the charity's key personnel and this is done on an annual basis, including a formal cost of living review. Salaries are benchmarked with other similar organisations across the sector.

WIRRELDERLY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Auditor

DSG resigned as auditor on 11 September 2024. DSG Audit were appointed on 11 September 2024 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

Lawson Stebbings

Mr L Stebbings (Chairman)

Trustee

Dated: 24 October 2024

WIRRELDERLY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Wirrelderly 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.

WIRRELDERLY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIRRELDERLY

Opinion

We have audited the financial statements of Wirrelderly (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WIRRELDERLY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WIRRELDERLY

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 prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has 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 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

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.

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

WIRRELDERLY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF WIRRELDERLY

Capability of the audit in detecting irregularities, including fraud

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee 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.

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).

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG Audit

24 October 2024

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

WIRRELDERLY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 2,124 | 5,000 | 7,124 | 44,206 |
| Incoming resources from charitable activities | 4 | 4,645,402 | - | 4,645,402 | 3,910,064 |
| Investments | 5 | 3,038 | - | 3,038 | 550 |
| Total income | | 4,650,564 | 5,000 | 4,655,564 | 3,954,820 |
| Expenditure on: | | | | | |
| Charitable activities | 6 | 4,405,838 | 5,000 | 4,410,838 | 3,852,016 |
| Other | 11 | 13,997 | - | 13,997 | - |
| Total expenditure | | 4,419,835 | 5,000 | 4,424,835 | 3,852,016 |
| Net income for the year/ Net movement in funds | | 230,729 | - | 230,729 | 102,804 |
| Fund balances at 1 April 2023 | | 2,819,270 | - | 2,819,270 | 2,716,466 |
| Fund balances at 31 March 2024 | | 3,049,999 | - | 3,049,999 | 2,819,270 |

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

WIRRELDERLY

BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|--|-------|------------------|-------------------------|------------------|-------------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 2,609,565 | | 2,613,874 |
| Current assets | | | | | |
| Stocks | 14 | 3,928 | | 3,928 | |
| Debtors | 15 | 542,882 | | 429,370 | |
| Cash at bank and in hand | | 662,255 | | 505,762 | |
| | | <u>1,209,065</u> | | <u>939,060</u> | |
| Creditors: amounts falling due within one year | 16 | <u>(443,215)</u> | | <u>(315,585)</u> | |
| Net current assets | | | <u>765,850</u> | | <u>623,475</u> |
| Total assets less current liabilities | | | <u>3,375,415</u> | | <u>3,237,349</u> |
| Creditors: amounts falling due after more than one year | 17 | | <u>(325,416)</u> | | <u>(418,079)</u> |
| Net assets | | | <u><u>3,049,999</u></u> | | <u><u>2,819,270</u></u> |
| Income funds | | | | | |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 21 | 2,070,921 | | 1,997,168 | |
| General unrestricted funds | | 853,078 | | 690,102 | |
| Revaluation reserve | | <u>126,000</u> | | <u>132,000</u> | |
| | | | <u>3,049,999</u> | | <u>2,819,270</u> |
| | | | <u><u>3,049,999</u></u> | | <u><u>2,819,270</u></u> |

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

The financial statements were approved by the Trustees on 24 October 2024

Lawson Stebbings

Mr L Stebbings (Chairman)
Trustee

Company registration number 02120194

WIRRELDERLY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 25 | | 386,901 | | 142,163 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (151,570) | | (91,942) | |
| Investment income received | | 3,038 | | 550 | |
| Net cash used in investing activities | | | (148,532) | | (91,392) |
| Financing activities | | | | | |
| Repayment of bank loans | | (81,876) | | (82,772) | |
| Net cash used in financing activities | | | (81,876) | | (82,772) |
| Net increase/(decrease) in cash and cash equivalents | | | 156,493 | | (32,001) |
| Cash and cash equivalents at beginning of year | | | 505,762 | | 537,763 |
| Cash and cash equivalents at end of year | | | 662,255 | | 505,762 |

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Wirrelderly is a private company limited by guarantee incorporated in England and Wales. The registered office is Elderholme, Clatterbridge Road, Bebington, Wirral, CH63 4JY. The principal activities of the charity are disclosed in the Trustees Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and 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)". 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. 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.

1.4 Incoming resources

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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Resources expended are accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Expenditure is stated inclusive of VAT as the charitable company is not VAT registered.

Charitable expenditure comprises direct expenditure in the furtherance of the charitable company's objectives.

Governance costs are the costs associated with the governance arrangements of the charitable company which relate to the general running of the charitable company as opposed to those costs associated with fundraising or charitable activity. Included within this category are costs associated with the strategic as opposed to day-to-day management of the charitable company's activities, those incurred in the governance of its assets and are associated with constitutional and statutory requirements.

Support costs all relate to the charitable activity which is the provision of care for the highly dependent, frail and elderly of Wirral.

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:

| | |
|--------------------------------|---|
| Land and buildings | 2% straight line |
| Plant and machinery | between 10% and 33.3% straight line, 15% reducing balance |
| Fixtures, fittings & equipment | 33.3% reducing balance |
| Motor vehicles | 25% reducing balance |

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 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).

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Kitchen and cleaning stock is stated at cost less impairment loss (if any).

1.9 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. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 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.

1.12 Retirement benefits

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

1.13 Taxation

Wirrelderly is a registered charity and is thus exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to charitable objects. No tax charges have arisen in the charitable company.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Donations and gifts | 2,124 | - | 2,124 | 4,873 | - | 4,873 |
| Legacies receivable | - | - | - | 39,333 | - | 39,333 |
| Grants receivable | - | 5,000 | 5,000 | - | - | - |
| | <u>2,124</u> | <u>5,000</u> | <u>7,124</u> | <u>44,206</u> | <u>-</u> | <u>44,206</u> |

4 Incoming resources from charitable activities

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|-----------------|------------------------------------|------------------------------------|
| Residents' fees | <u>4,645,402</u> | <u>3,910,064</u> |

5 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Interest receivable | <u>3,038</u> | <u>550</u> |

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Staff costs | 3,437,655 | 3,044,016 |
| Depreciation and impairment | 141,882 | 122,145 |
| Medical supplies and services | 99,824 | 94,723 |
| Catering | 139,171 | 106,239 |
| Laundry | 50,250 | 54,827 |
| Premises | 315,341 | 229,490 |
| Finance charges | 31,877 | 21,529 |
| Sundry expenses | 48,739 | 30,911 |
| Equipment hire | 31,067 | 22,498 |
| | <u>4,295,806</u> | <u>3,726,378</u> |
| Share of support costs (see note 7) | 106,232 | 115,488 |
| Share of governance costs (see note 7) | 8,800 | 10,150 |
| | <u>4,410,838</u> | <u>3,852,016</u> |
| Analysis by fund | | |
| Unrestricted funds | 4,405,838 | 3,852,016 |
| Restricted funds | 5,000 | - |
| | <u>4,410,838</u> | <u>3,852,016</u> |

Support costs are all attributable to the charitable company's one activity.

7 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|----------------------------------|----------------|----------------|
| Computer costs | 18,485 | 24,507 |
| Telephone | 2,826 | 2,435 |
| Travel expenses | 6,323 | 7,352 |
| Legal fees | 6,485 | 3,390 |
| Professional fees | 42,312 | 47,821 |
| Printing, postage and stationery | 21,278 | 16,933 |
| Training | 8,523 | 13,050 |
| Governance costs | 8,800 | 10,150 |
| | <u>115,032</u> | <u>125,638</u> |
| Analysed between: | | |
| Charitable activities | <u>115,032</u> | <u>125,638</u> |

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities (Continued)

| | 2024 | 2023 |
|-----------------------------------|--------------|---------------|
| | £ | £ |
| Governance costs comprise: | | |
| Audit fees | 8,800 | 10,150 |
| | <u>8,800</u> | <u>10,150</u> |

8 Net movement in funds

The net movement in funds is stated after charging/(crediting):

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Fees payable for the audit of the charity's financial statements | 8,800 | 10,150 |
| Depreciation of owned tangible fixed assets | 141,882 | 122,145 |
| Loss on disposal of tangible fixed assets | 13,997 | - |
| | <u>163,679</u> | <u>232,295</u> |

9 Trustees

As permitted by the charity's Articles of Association, one of the trustees, Mr Lawson Stebbings, received remuneration of £15,756 (2023: £15,000) during the year for his role as Chair in recognition of his high level of knowledge, skills and experience to lead the Board.

No trustees were reimbursed for expenses (2023- nil) during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|---------------------|------------|------------|
| | Number | Number |
| Nursing | 106 | 110 |
| Catering & domestic | 26 | 27 |
| Administrative | 6 | 5 |
| Total | <u>138</u> | <u>142</u> |

| | 2024 | 2023 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Employment costs | | |
| Wages and salaries | 3,168,470 | 2,814,964 |
| Social security costs | 222,973 | 192,553 |
| Other pension costs | 46,212 | 36,499 |
| | <u>3,437,655</u> | <u>3,044,016</u> |

Included in the above salary costs are termination benefits of £nil (2023: £20,000).

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

(Continued)

Employment costs include £350,404 (2023: £376,088) in respect of payments made to agency staff.

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

| | 2024 Number | 2023 Number |
|-------------------|-------------------|-------------------|
| £60,001 - £70,000 | - | 2 |
| £70,001 - £80,000 | 2 | - |
| | <u> </u> | <u> </u> |

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2024 £ | 2023 £ |
|------------------------|-------------------|-------------------|
| Aggregate compensation | 101,616 | 85,359 |
| | <u> </u> | <u> </u> |

11 Other expenditure

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|------------------------------------|------------------------------------|
| Net loss on disposal of tangible fixed assets | 13,997 | - |
| | <u> </u> | <u> </u> |

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

| | Land and buildings | Plant and machinery | Fixtures, fittings & equipment | Motor vehicles | Total |
|------------------------------------|-----------------------|------------------------|--------------------------------------|-------------------|-----------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 1 April 2023 | 3,338,739 | 769,467 | 152,959 | 25,645 | 4,286,810 |
| Additions | 6,682 | 69,183 | 75,705 | - | 151,570 |
| Disposals | (14,140) | (54,352) | (13,826) | - | (82,318) |
| At 31 March 2024 | 3,331,281 | 784,298 | 214,838 | 25,645 | 4,356,062 |
| Depreciation and impairment | | | | | |
| At 1 April 2023 | 944,408 | 630,448 | 80,548 | 17,532 | 1,672,936 |
| Depreciation charged in the year | 65,211 | 40,329 | 34,313 | 2,029 | 141,882 |
| Eliminated in respect of disposals | (2,019) | (53,838) | (12,464) | - | (68,321) |
| At 31 March 2024 | 1,007,600 | 616,939 | 102,397 | 19,561 | 1,746,497 |
| Carrying amount | | | | | |
| At 31 March 2024 | 2,323,681 | 167,359 | 112,441 | 6,084 | 2,609,565 |
| At 31 March 2023 | 2,394,331 | 139,019 | 72,411 | 8,113 | 2,613,874 |

Freehold land and buildings have been pledged to secure borrowings of the charitable company.

The property was valued on an open market basis by Fletcher Ramos & Co, Wirral, a firm of independent surveyors in 1995. Previously the company had taken advantage of the exemption in FRS 15 not to revalue the property. As permitted by FRS 102 the company will continue to adopt this policy with the revalued amount being treated as deemed historic cost on transition.

At 31 March 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £2,197,680 (2023: £2,262,331). The £6,000 reduction in the revaluation reserve represents the difference between the annual depreciation charge on cost and the charge on the revalued amount of the land & buildings.

Included in land and buildings is land at cost of £68,589 (2023: £68,589) which is not depreciated.

14 Stocks

| | 2024 £ | 2023 £ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 3,928 | 3,928 |

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

| 15 Debtors | | 2024 | 2023 |
|---|--------------|-----------------------------|-----------------------------|
| Amounts falling due within one year: | | £ | £ |
| Trade debtors | | 477,430 | 333,185 |
| Prepayments and accrued income | | 65,452 | 96,185 |
| | | <u>542,882</u> | <u>429,370</u> |
| 16 Creditors: amounts falling due within one year | | 2024 | 2023 |
| | Notes | £ | £ |
| Bank loans | 18 | 113,247 | 102,460 |
| Other taxation and social security | | 66,776 | 53,386 |
| Trade creditors | | 62,589 | 58,152 |
| Other creditors | | 38,938 | 10,188 |
| Accruals and deferred income | | 161,665 | 91,399 |
| | | <u>443,215</u> | <u>315,585</u> |
| 17 Creditors: amounts falling due after more than one year | | 2024 | 2023 |
| | Notes | £ | £ |
| Bank loans | 18 | 325,416 | 418,079 |
| 18 Loans and overdrafts | | 2024 | 2023 |
| | | £ | £ |
| Bank loans | | 438,663 | 520,539 |
| Payable within one year | | 113,247 | 102,460 |
| Payable after one year | | 325,416 | 418,079 |
| | | <u> </u> | <u> </u> |
| Amounts included above which fall due after five years: | | | |
| Payable by instalments | | 16,817 | 88,271 |
| | | <u> </u> | <u> </u> |

The bank loans are secured by fixed charges over the premises, known as Elderholme, Clatterbridge Road, Bebington, Wirral.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Loans and overdrafts

(Continued)

The charity has three loan balances due to Barclays Bank Plc.

A long term loan balance of £307,569 (2023: £344,835) matures on 4/2/2030. Repayments on this loan are made on a quarterly basis. Interest on the loan is charged at a rate of 1.37% over base.

A loan facility of £300,000 to assist with the funding for the cost of refurbishments. At the period end a balance of £105,075 (2023: £139,871) was due on this loan. Interest on the loan is charged at 2.6% over base. Repayments are made on a monthly basis with the final repayment due by September 2026.

A Bounce Back Loan of £26,019 (2023: £35,333) received in October 2020. No repayment of capital was required during the first 12 months of the loan. Repayments will be made in 60 monthly instalments starting 13 months after the drawdown. Interest on the loan is to be charged at 2.5% per annum, fixed for the duration of the loan. During the first 12 months, the UK Government paid interest due under this loan.

19 Retirement benefit schemes

| | 2024 | 2023 |
|---|--------|--------|
| Defined contribution schemes | £ | £ |
| Charge to profit or loss in respect of defined contribution schemes | 46,212 | 36,499 |

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

| | At 1 April 2023 | Incoming resources | Resources expended | At 31 March 2024 |
|-----------------------------|--------------------|-----------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Digital Social Care Records | - | 5,000 | (5,000) | - |

Wirral Council supported the implementation of digital social care records during the year.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2024 £ |
|---------------------------|----------------------------------|-------------------------------------|-------------------------------------|------------------------|-----------------------------------|
| Tangible fixed asset fund | 1,997,168 | - | - | 73,753 | 2,070,921 |
| General funds | 822,102 | 4,650,564 | (4,419,835) | (73,753) | 979,078 |
| | <u>2,819,270</u> | <u>4,650,564</u> | <u>(4,419,835)</u> | <u>-</u> | <u>3,049,999</u> |
| Previous year: | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | At 31 March 2023 £ |
| Tangible fixed asset fund | 1,902,766 | - | - | 94,402 | 1,997,168 |
| General funds | 813,700 | 3,954,820 | (3,852,016) | (94,402) | 822,102 |
| | <u>2,716,466</u> | <u>3,954,820</u> | <u>(3,852,016)</u> | <u>-</u> | <u>2,819,270</u> |

In order to accurately show the reserves tied up in fixed assets held by the charity, a designated tangible fixed asset fund has been created. The fund, in addition to the revaluation reserve, reflects the net book value of the tangible fixed assets used operationally by the charity net of loans secured on them.

22 Financial commitments, guarantees and contingent liabilities

There is a contingent liability of £300,000 in the event of a disposal of the property or its change of use.

WIRRELDERLY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

23 Operating lease commitments

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

| | 2024 £ | 2023 £ |
|----------------------------|---------------|---------------|
| Within one year | 25,184 | 25,491 |
| Between two and five years | 10,009 | 9,259 |
| | <u>35,193</u> | <u>34,750</u> |

24 Related party transactions

Related party transactions are disclosed in notes 9 and 10.

There were no other related party transactions in the year.

25 Cash generated from operations

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Surplus for the year | 230,729 | 102,804 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (3,038) | (550) |
| Loss on disposal of tangible fixed assets | 13,997 | - |
| Depreciation and impairment of tangible fixed assets | 141,882 | 122,145 |
| Movements in working capital: | | |
| (Increase) in debtors | (113,512) | (37,974) |
| Increase/(decrease) in creditors | 116,843 | (44,262) |
| Cash generated from operations | <u>386,901</u> | <u>142,163</u> |

26 Analysis of changes in net funds/(debt)

| | At 1 April 2023 £ | Cash flows £ | At 31 March 2024 £ |
|--|----------------------|-----------------|-----------------------|
| Cash at bank and in hand | 505,762 | 156,493 | 662,255 |
| Loans falling due within one year | (102,460) | (10,787) | (113,247) |
| Loans falling due after more than one year | (418,079) | 92,663 | (325,416) |
| | <u>(14,777)</u> | <u>238,369</u> | <u>223,592</u> |