

Registered number: 07577779

WOODLANDS QUAKER HOME

**Financial statements
Year ended 31 March 2020**

WOODLANDS QUAKER HOME

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WOODLANDS QUAKER HOME

INFORMATION

TRUSTEE DIRECTORS

Robert Jeays
Richard Taylor (Convenor of Finance & Operations)
Peter Collard
Julia Furminger
Dorothy Hull (Chair & Convenor of Care and Staffing)
Nicholas Paton-Philip

REGISTERED OFFICE

434 Penn Road
Wolverhampton
West Midlands
WV4 4DH

AUDITOR

Beever and Struthers
20 Colmore Circus
Queensway
Birmingham
B4 6AT

BANKERS

Lloyds TSB Bank Plc
P O Box 10
37 Queen Square
Wolverhampton
WV1 1YH

REGISTERED NUMBER

07577779

CHARITY COMMISSION NUMBER

1141622

CONSTITUTION

Woodlands Quaker Home is registered under the Companies Act 2006, registered number 7577779 and is a registered charity, registered charity number 1141622.

FUTURE DEVELOPMENTS

The Covid-19 pandemic has shone a light on the challenges care homes face and has exposed the vulnerabilities of an underfunded, undervalued sector.

At this stage it is difficult to assess the full impact of the Covid-19 pandemic on the long-term future and activities of the organisation. We are very aware that the users of our services are at higher risk of developing serious complications from Covid-19 and we have quickly introduced strategies to reduce the risk of the virus impacting on both the care home and housing scheme.

We are in the process of reviewing future plans and developing risk assessments specific to Covid-19 and we hope that once we are through the pandemic that strategies will be put into place to secure longer term reforms to social care.

TRUSTEE DIRECTORS

The following members held office from 1st April 2019 to the date of this report, unless otherwise stated.

Robert Jeays
Peter Collard
Julia Furminger
Dorothy Hull (Chair & Convenor of Care and Staffing)
Nicholas Paton-Philip
Richard Taylor (Convenor of Finance & Operations)
David Morgan - Appointed 18th July 2019, Resigned 20th January 2020

The Woodlands Nominations Sub Committee nominates Trustee Directors for appointment by the Central England Quaker Area Meeting. Each appointment is for a three year triennium. At the end of their first triennium Trustee Directors may be re-nominated and re-appointed for a further three years. They should not serve more than nine consecutive years, but exceptionally this may be approved by Central England Quakers (CEQ). Following a years break they may be nominated and appointed again. All Trustee Directors give of their time freely and received no benefits of remuneration from the Woodlands.

TRUSTEE DIRECTORS RESPONSIBILITIES

Charity Legislation requires the Trustee Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Woodlands as at the end of the financial year and of the income and expenditure of the Woodlands for the year ended on the date. In preparing those financial statements, suitable accounting policies have been used, to the best of the Trustee Directors knowledge and belief, by reference to reasonable and prudent judgements and estimates and applied consistently. Applicable accounting standards have been followed. The Trustee Directors are also required to indicate where the financial statements are prepared other than on the basis that the Woodlands is a going concern.

The Trustee Directors are responsible for ensuring that arrangements are made for keeping proper books of account with respect to the Woodlands' transactions, and assets and liabilities, and for maintaining a satisfactory system of control over the Woodlands' books of account and transactions. The Trustee Directors are also responsible for ensuring that arrangements are made to safeguard the assets of the Woodlands and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMPLIANCE WITH THE REGULATOR'S GOVERNANCE AND FINANCIAL VIABILITY STANDARD

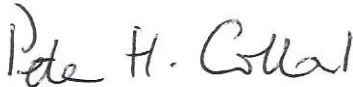
The Trustee Directors confirm that the Association complies with the Requirements of the revised Governance and Financial Viability Standard applicable for the year.

DISCLOSURE OF INFORMATION TO THE AUDITOR (CONTINUED)

Each of the Directors at the date of approval of this report have confirmed that:

- As far as the Directors are aware, there is no relevant audit information of which the Association's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

**Approved by the Trustee Directors on 29th June 2020
and signed on its behalf by:**

A handwritten signature in black ink, appearing to read 'Peter H. Collard', written in a cursive style.

Peter Collard - Trustee Director

PRINCIPAL ACTIVITIES

The principal activities of the Woodlands are the provision of accommodation and care for older people through sheltered housing and residential care facilities.

PURPOSES AND AIMS

We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

The Woodlands, guided by Quaker ethos and values, provides 24-hour residential care for 44 residents and supported accommodation in the form of 25 flats.

Primarily for the over 60s, eligibility for the Woodlands is on a needs assessed basis. The Woodlands has a positive regard for diversity and equal opportunities and ensures that any request for its services are treated equally.

Where financial assistance is needed, the Woodlands will provide support, guidance and information on appropriate grants and benefits available. The Woodlands operates a support fund, which can provide financial assistance to residents, or potential residents who are in need to cover the shortfall between Woodlands fees and local authority support rates. These measures help to ensure that people are not unduly excluded from the Woodlands due to insufficient means.

Our primary aim at the Woodlands is to provide quality accommodation with high quality levels of care and support.

Performance

An occupancy rate of 98.4% was achieved for the care home and a rate of 99% was achieved for the Paddock housing scheme. The organisation continues to have an excellent reputation which ensures regular enquiries and applications for residency and tenancy.

Wolverhampton City Council's Environmental Health Department carried out a food hygiene inspection of the care home in July 2019 and the home maintained its 5 star rating. Later in the year the council carried out a quality assurance inspection of the home and minor recommendations were outlined in the subsequent report.

Risk assessments were undertaken by external professionals for fire and legionella on both the home and Paddock housing scheme and the majority of requirements arising from the assessments were undertaken in-house.

One of the most significant changes to the care home was the introduction of pagers to silence the call alarm system in the home. Staff are now alerted via a pager rather than the high-pitched sounding of the alarm panel. This has proved to be a welcome change and the home is now a much more tranquil environment.

Lighting for the paddock housing scheme was enhanced with the addition of 8 LED floodlights, this has improved safety and security for our tenants and improvements continue to be made to rooms in the home and flats within the housing scheme when they become vacant.

Towards the end of the financial year the Covid-19 pandemic had a drastic effect on global financial markets. The organisation's long-term investments were adversely affected and we are mindful that future income from dividends may be reduced.

During the second week of March the organisation quickly took steps to contain the outbreak and keep residents and tenants safe. We are most grateful to Woodlands staff, they have worked incredibly hard and have risked their own health to ensure that the home and paddock remained free of the virus. The dedication and commitment of our staff shows no bounds and moving forward into our 75th year, this will be a key factor in supporting the organisation's ability to manage through the challenges ahead.

Value For Money

Woodlands Quaker Home is committed to getting the best value for money in buying goods and services and also in how we actually do our work so that we can deliver the right service to our residents and tenants in the most cost effective and efficient way. Woodlands Quaker Home will consult with the users of its services to ensure that their interests are taken into consideration when achieving this objective.

The Senior Management Team and Trustee Directors ensure that there is:-

- Regular scrutiny of cost performance against budget and comparison of operating costs with similar organisations.
- A robust procurement procedure.
- Regular review of assets and asset performance.
- Regular reviews of the organisations staffing establishment to ensure the structure is as efficient as possible.
- Regular SMT meetings which focus on quality and best value in procurement of our goods and services.
- The use of professional advisers to support procurement.
- A clear process for managing and monitoring contractors.
- Periodic reviews of areas of service.

INVESTMENT POLICY

The Trustees have the power to invest funds not immediately required for operational purposes in such investments as they think fit. Investments held by the Woodlands have been acquired in accordance with these powers. There are no restrictions on the charity's power to invest, however as a Quaker organisation Trustees will ensure that investments in armaments, alcohol and tobacco are avoided along with investments that are in conflict with its charitable objectives.

The charity's investments are managed to optimise return and Trustees adopt a lower to medium risk policy in respect of asset allocation.

Reserves Policy

The policy for unrestricted reserves is reviewed each year by the Finance & Operations Committee. They ensure that the target they set will be capable of:

- Providing sufficient working capital for budgeted operational commitments
- Funding responsive action in the event of a significant financial down-turn
- Replacing working assets as they wear out

In setting the target, the Trustee Directors take account of any risks that might impact on the level of reserves required. They include:

- Time needed to implement operational response to any significant reductions in income
- Dependence on and reliability of individual income streams
- Robustness of the internal reporting and response method

The current policy is for unrestricted funds held by the Woodlands to be 3 months of resources expended which currently equates to around £400,000. At this level Trustee Directors feel that they would be able to continue the current activities of the Woodlands in the event of a significant drop in income /disruption to its activities. It

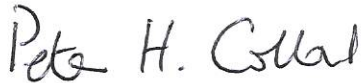
GOING CONCERN

The Trustees consider that the Woodlands is well placed to manage its business risks successfully. After making enquiries, the Trustees have a reasonable expectation that the Woodlands has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL RISK MANAGEMENT

The Woodlands activities expose it to a number of potential financial risks including credit risk, cashflow risk and liquidity risk. However, the Woodlands does not have any significant external borrowings or exposure to significant rent arrears so these risks are mitigated. The Woodlands principal financial assets are housing properties, bank balances and cash, rent arrears, other receivables and investments.

**Approved by the Trustee Directors on 29th June 2020
and signed on its behalf by:**



Peter Collard
Trustee Director

Opinion

We have audited the financial statements of Woodlands Quaker Home (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Trustee Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Trustee Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustee Directors 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 directors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustee Directors (the Board)

As explained more fully in the Statement of the Board's responsibilities set out on page 2, the Board is 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 Board determines 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 Board is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and Chapter 4 of Part 2 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



Lee Cartwright (Senior Statutory Auditor)

For and on behalf of Beever and Struthers, Statutory Auditor

St George's House
215-219 Chester Road
Manchester, M15 4JE

16 July 2020

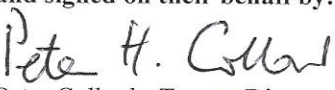
WOODLANDS QUAKER HOME

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2020

	Notes	2020 £	2019 £
TURNOVER	3	1,678,655	1,647,364
Operating costs	3	<u>(1,675,683)</u>	<u>(1,645,783)</u>
OPERATING SURPLUS	8	2,972	1,581
Finance income	5	8,566	8,347
Interest payable and financing costs	6	(9,178)	(9,697)
Changes in fair value of investments	11b	<u>(14,340)</u>	<u>8,172</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(11,980)</u></u>	<u><u>8,403</u></u>

Approved by the Trustee Directors on 29th June 2020
and signed on their behalf by:-


Peter Collard - Trustee Director

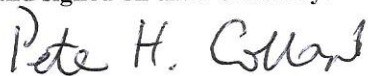

Robert Jeays - Trustee Director

WOODLANDS QUAKER HOME

STATEMENT OF FINANCIAL POSITION As at 31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Housing properties – cost less depreciation	9	1,301,567	1,341,603
Other property, plant and equipment	10	103,380	108,986
Investment property	11a	125,000	125,000
Investments	11b	291,683	300,415
		<u>1,821,630</u>	<u>1,876,004</u>
CURRENT ASSETS			
Inventories		6,956	5,549
Debtors	12	65,513	50,160
Cash and cash equivalents	13	122,418	112,154
		<u>194,887</u>	<u>167,863</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>(94,832)</u>	<u>(93,028)</u>
NET CURRENT ASSETS		<u>100,055</u>	<u>74,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,921,685</u>	<u>1,950,839</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15	<u>(477,919)</u>	<u>(495,094)</u>
		<u>1,443,766</u>	<u>1,455,745</u>
RESERVES			
Restricted reserves		569,954	575,728
Revenue reserves		873,812	880,017
		<u>1,443,766</u>	<u>1,455,745</u>

Approved by the Trustee Directors on 29th June 2020
and signed on their behalf by:-



Peter Collard - Trustee Director



Robert Jeays - Trustee Director

WOODLANDS QUAKER HOME

STATEMENT OF CHANGES IN RESERVES

For the year ended 31 March 2020

REVENUE RESERVES	Revenue reserves 2020	Revenue reserves 2019
At 1 April 2019	880,017	888,133
Surplus from statement of comprehensive income	(11,980)	8,403
Transfer from/(to) restricted reserves	5,775	(16,519)
At 31 March 2020	<u>873,812</u>	<u>880,017</u>

RESTRICTED RESERVES

	The Home			
	Permanent endowment fund £	Resident's support fund £	Fixtures, fittings & garden fund £	Total £
At 1 April 2019	499,427	74,153	2,148	575,728
Interest receivable	-	8,566	-	8,566
Revaluation of investments	(14,340)	-	-	(14,340)
At 31 March 2020	<u>485,087</u>	<u>82,719</u>	<u>2,148</u>	<u>569,954</u>

The Permanent Endowment Fund was set up to preserve the capital base of the home.

The Resident's Support Fund was set up to assist residents in severe financial difficulties.

The Fixtures, Fittings and Garden Fund was set up to fund a project for a unit for more severe dementia clients.

WOODLANDS QUAKER HOME

STATEMENT OF CASH FLOWS
For the year ended 31 March 2020

	Notes	2020 £	2019 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	A	37,548	47,897
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance income		8,566	8,347
Interest payable and financing costs		(9,178)	(9,697)
Housing loan repaid		(5,993)	(5,804)
		<u>(6,605)</u>	<u>(7,154)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of housing properties		(5,650)	(21,971)
Purchase of other property, plant & equipment		(9,422)	(2,315)
(Purchase)/sale of investments		(5,607)	(13,103)
Sale of other property, plant & equipment		-	-
Disposal of housing property		-	-
		<u>(20,679)</u>	<u>(37,389)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		10,264	3,354
Cash and cash equivalents at the beginning of the year		<u>112,154</u>	<u>108,800</u>
Cash and cash equivalents at the end of the year		<u><u>122,418</u></u>	<u><u>112,154</u></u>

A) RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Operating surplus for the year	2,972	1,581
Movement in debtors	(15,353)	(4,801)
Movement in creditors	1,597	2,142
Depreciation	60,714	61,549
Movement in capital grants	(10,975)	(10,975)
Movement in inventories	(1,407)	(1,599)
Net cash inflow from operating activities	<u><u>37,548</u></u>	<u><u>47,897</u></u>

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention, as modified to include certain items at fair value, in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019, the Statement of Recommended Practice for Registered Social Housing Providers 2018 (SORP) and the Housing and Regeneration Act 2008. Woodlands Quaker Home is a public benefit entity (PBE), as defined in FRS 102 and applies the relevant paragraphs prefixed "PBE" in FRS 102.

Turnover

Turnover represents rental and service charge income (net of losses from voids) and is recognised on a receivable basis.

Finance income is credited to the Residents Support Fund, while all changes in fair values of investments are credited to the Permanent Endowment Fund.

Operating costs

The apportionment of employee costs and professional charges is based upon an estimate of time spent. Other overheads are apportioned in the same ratio as management salaries.

Items purchased considered as an asset under the value of £200 have not been capitalised.

Repairs and maintenance

The cost of routine repairs and maintenance is charged to the Statement of Comprehensive Income as incurred. Major works are capitalised to the extent that they improve the economic benefit of the asset through an increase in rental income, a reduction in maintenance costs or through an extension of the life of the property.

Housing property

Housing property consists of direct building costs and interest capitalised up to practical completion. The buildings were erected on land owned by the Warwickshire Monthly Meeting.

Social Housing Grants

Grants relating to assets are recognised as income on a systematic basis over the expected useful life of the asset. Grants received for housing properties are recognised as income over the expected useful life of the housing property structure.

Grants received from non-government sources are recognised as revenue using the performance model.

Depreciation and impairment

Depreciation of housing properties is charged so as to write down the cost other than land to its estimated residual value on a straight line basis over the expected useful economic life of 50 years.

Major components in The Paddock flats are treated as separable assets and depreciated over their estimated useful economic lives as follows:

Kitchens	20 years
Bathrooms	30 years
Lifts	25 years
External lighting	30 years
Windows	30 years
External Doors	30 years
Boilers & central heating	20 years

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. ACCOUNTING POLICIES (CONTINUED)**Depreciation and impairment (Continued)**

Depreciation of other property, plant & equipment (PP&E) is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost, less any residual value, over the expected useful lives which are as follows:

Furniture and equipment	The Paddock - 15% on reducing balance
Furniture and equipment	The Home - 13% on reducing balance

Impairment of Social Housing Properties

Properties held for their social benefit are not held solely for the cash inflows they generate and are held for their service potential.

An assessment is made at each reporting date as to whether an indicator of impairment exists. If such an indicator exists, an impairment assessment is carried out and an estimate of the recoverable amount of the asset is made. Where the carrying amount of asset exceeds its recoverable amount, an impairment loss is recognised in surplus or deficit in the Statement of Comprehensive Income. The recoverable amount of an asset is the higher of its value in use and fair value less costs to sell. Where assets are held for their service potential, value in use is determined by the present value of the asset's remaining service potential plus the net amount expected to be received from its disposal. Depreciated replacement cost is taken as a suitable measurement model.

An impairment loss is reversed if the reasons for the impairment loss have ceased to apply and included in surplus or deficit in the Statement of Comprehensive Income.

Investment property

Properties held to earn commercial rents or for capital appreciation or both are classified as investment properties. Investment properties are measured at fair value annually, and any change recognised in the Statement of Comprehensive Income.

Investments

Investments that are publicly traded or whose fair value can be measured reliably are measured at fair value with changes in fair value recognised as a surplus or deficit in the statement of comprehensive income.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost represents goods at purchase invoice price and consists of cleaning products, food stocks and stationery.

Taxation

The Woodlands has charitable status and is therefore not subject to corporation tax on its surplus.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, together with other short term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

Financial instruments

Financial assets and financial liabilities are recognised when the Woodlands becomes a party to the contractual provisions of the instrument.

Financial assets carried at amortised cost

Financial assets carried at amortised cost comprise rent arrears, trade and other receivables and cash and cash equivalents. Financial assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced accordingly.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

1. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

A financial asset is derecognised when the contractual rights to the cash flows expire, or when the financial asset and all substantial risks and reward are transferred.

If an arrangement constitutes a financing transaction, the financial asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial liabilities carried at amortised cost

These financial liabilities include trade and other payables and interest bearing loans and borrowings.

Non-current debt instruments which meet the necessary conditions in FRS 102, are initially recognised at fair value adjusted for any directly attributable transaction cost and subsequently measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs in the Statement of Comprehensive Income. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

Financing transactions

For rent arrears where the arrangement constitutes, in effect, a financing transaction because of extended credit arrangements the arrears are measured at the present value of the future payments discounted at an appropriate market rate of interest.

Pension scheme

The Woodlands operates a stakeholder pension scheme on behalf of its employees. Contributions are charged to the Statement of Comprehensive Income as they are made. The Woodlands also makes contributions to the personal pension plans of certain staff, which are charged to the Statement of Comprehensive Income as they are made.

Restricted reserves

Where reserves are subject to an external restriction they are separately recognised within reserves as a restricted reserve. Revenue and expenditure is included in the Statement of Comprehensive Income and a transfer is made from the revenue reserve to the restricted reserve.

2. SIGNIFICANT MANAGEMENT JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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 and in any future periods affected.

Components of housing properties and useful lives

Major components of housing properties have significantly different patterns of consumption of economic benefits and estimates are made to allocate the initial cost of the property to its major components and to depreciate each component separately over its useful economic life. The Association considers whether there are any indications that the useful lives require revision at each reporting date to ensure that they remain appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2020

3. TURNOVER AND OPERATING COSTS

	2020		
	£	£	£
	Turnover	Operating costs	Surplus/ (deficit)
Social housing lettings (Note 3a)	1,659,703	(1,675,683)	(15,980)
Activities other than social housing activities			
Donations	9,833	-	9,833
Other income and grants	9,119	-	9,119
Total	<u>1,678,655</u>	<u>(1,675,683)</u>	<u>2,972</u>

	2019		
	£	£	£
	Turnover	Operating Costs	Surplus/ (deficit)
Social housing lettings (Note 3a)	1,625,955	(1,645,783)	(19,828)
Activities other than social housing activities			
Donations	10,438	-	10,438
Other income and grants	10,971	-	10,971
Total	<u>1,647,364</u>	<u>(1,645,783)</u>	<u>1,581</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

3a. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Sheltered housing for older people £	Care home £	2020 Total £	Sheltered housing for older people £	Care home £	2019 Total £
Rent and service charges receivable	168,908	1,479,820	1,648,728	167,689	1,447,291	1,614,980
Amortisation of government grants	6,985	3,990	10,975	6,985	3,990	10,975
Total income from Social Housing lettings	175,893	1,483,810	1,659,703	174,674	1,451,281	1,625,955
Services	52,333	1,216,469	1,268,802	46,672	1,172,424	1,219,096
Management	66,816	184,663	251,479	65,185	191,508	256,693
Maintenance expenditure	19,445	75,242	94,687	23,728	81,767	105,495
Rent losses from bad debts	-	-	-	-	-	-
Depreciation and loss on disposal of housing properties	24,786	35,929	60,715	28,114	36,385	64,499
Total expenditure on Social Housing lettings	163,380	1,512,303	1,675,683	163,699	1,482,084	1,645,783
Operating surplus/(deficit) on Social Housing lettings	12,513	(28,493)	(15,980)	10,975	(30,803)	(19,828)
Rent losses from voids	1,956	22,929	24,885	2,621	15,297	17,918

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

4. UNITS IN MANAGEMENT

	2020 Number	2019 Number
Sheltered housing for older people	25	25
Care homes	44	44
	<u>69</u>	<u>69</u>

5. FINANCE INCOME

	2020 £	2019 £
Dividends on investments	8,538	8,321
Interest on bank deposits	28	26
	<u>8,566</u>	<u>8,347</u>

6. INTEREST PAYABLE AND FINANCING COSTS

	2020 £	2019 £
<i>Housing loan</i>		
Repayable wholly or partly in more than five years	<u>9,178</u>	<u>9,697</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

7. STAFF COSTS

	2020 £	2019 £
Wages and salaries	1,124,229	1,094,483
Employers national insurance	58,650	58,252
Pension contributions	32,208	26,056
	<u>1,215,087</u>	<u>1,178,791</u>
	Number	Number
<i>Average number of employees</i>		
Management and Administration staff	11	11
Care & Spinney staff	41	41
Support staff	17	17
Paddock staff	3	3
	<u>72</u>	<u>72</u>

The Trustee Directors did not receive any remuneration.

There are no staff who earn more than £60k per annum, therefore the banding disclosures as set out in the 2019 Accounting Direction for such employees, are not required.

8. OPERATING SURPLUS

	2020 £	2019 £
<i>The operating surplus is stated after charging/(crediting):</i>		
Depreciation - leased assets	24,836	24,776
- owned assets	35,878	36,773
Loss on disposal of fixed assets	-	2,950
Auditor's remuneration	6,600	6,360
Amortisation of government grants	<u>(10,975)</u>	<u>(10,975)</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2020

9. HOUSING PROPERTIES – LEASEHOLD

	Under Construction	Completed		
	Care home £	Care home £	Sheltered housing for older people £	Total £
COST				
At 1 April 2019	-	1,202,369	710,192	1,912,561
Additions	1,200	-	4,450	5,650
Disposals in the year	-	-	-	-
At 31 March 2020	<u>1,200</u>	<u>1,202,369</u>	<u>714,642</u>	<u>1,918,211</u>
DEPRECIATION				
At 1 April 2019	-	326,210	244,748	570,958
Charge for year	-	24,836	20,850	45,686
Eliminated on disposal	-	-	-	-
At 31 March 2020	<u>-</u>	<u>351,046</u>	<u>265,598</u>	<u>616,644</u>
NET BOOK VALUE				
At 31 March 2020	<u>1,200</u>	<u>851,323</u>	<u>449,044</u>	<u>1,301,567</u>
At 31 March 2019	<u>-</u>	<u>876,159</u>	<u>465,444</u>	<u>1,341,603</u>

Total expenditure on works to existing properties amounted to £100,337 (2019 £127,466). Of this expenditure £5,650 (2019 £21,971) was capitalised in the year.

The housing properties are held on a 25 year lease from Central England Quakers and assurance has been given that the lease will be extended beyond this term.

WOODLANDS QUAKER HOME**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 March 2020**10. OTHER PROPERTY, PLANT AND EQUIPMENT**

	Furniture and equipment		
	Sheltered housing £	Care home £	Total £
COST			
At 1 April 2019	88,824	366,637	455,461
Additions	835	8,587	9,422
Disposals	-	-	-
	<u>89,659</u>	<u>375,224</u>	<u>464,883</u>
At 31 March 2020			
DEPRECIATION			
At 1 April 2019	64,320	282,155	346,475
Charge for year	3,936	11,092	15,028
Eliminated on disposal	-	-	-
	<u>68,256</u>	<u>293,247</u>	<u>361,503</u>
At 31 March 2020			
NET BOOK VALUE			
At 31 March 2020	<u>21,403</u>	<u>81,977</u>	<u>103,380</u>
At 31 March 2019	<u>24,504</u>	<u>84,482</u>	<u>108,986</u>

11a. INVESTMENT PROPERTY

	Total £
VALUATION	
At 1 April 2019 and at 31 March 2020	<u>125,000</u>

The investment property, which is leasehold, was valued to fair value at 31 March 2019, based on a valuation undertaken by Nick Tart Estate Agents, an independent valuer with recent experience in the location and class of investment property being valued. A valuation as at 31 March 2020 was not possible due to Covid-19 restrictions, although Nick Tart Estate Agents advise that there would have been no movement to their previous valuation.

WOODLANDS QUAKER HOME**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 March 2020****11b. INVESTMENTS**

	2020 £	2019 £
Listed investments		
Fair value at 1 April 2019	189,447	175,237
Change in fair value	(14,340)	8,172
Additions in year	1,699	-
Disposals in year	(9,945)	-
Movement in cash	13,863	6,038
	<u>180,724</u>	<u>189,447</u>
Unlisted investments		
Market value at 1 April 2019	-	-
Disposals/revaluations	-	-
	<u>-</u>	<u>-</u>
Fair value at 31 March 2020	-	-
Long term cash deposits	<u>110,959</u>	<u>110,968</u>
Total	<u><u>291,683</u></u>	<u><u>300,415</u></u>

12. DEBTORS

	2020 £	2019 £
Fees in arrears (The Home)	52,394	31,665
Other debtors	2,419	2,421
Prepayments and accrued income	10,700	16,074
	<u>65,513</u>	<u>50,160</u>

13. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Business premium account	101,341	92,391
Welfare fund accounts	18,730	17,162
Paddock Tenants Association account	554	554
Cash in hand	1,793	2,047
	<u>122,418</u>	<u>112,154</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

**14. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Housing loans (note 15)	768	668
Fees in advance (The Home)	2,107	787
Other taxation and social security	17,692	16,949
Other creditors and accruals	57,858	58,324
Quaker Housing Trust loan (note 15)	2,333	2,333
Triodos loan (note 15)	3,099	2,992
Government grants (note 16)	10,975	10,975
	<u>94,832</u>	<u>93,028</u>

**15. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Housing loans	42,867	43,635
Quaker Housing Trust loan	14,000	16,333
Triodos loan	66,228	69,327
Government grants (note 16)	354,824	365,799
	<u>477,919</u>	<u>495,094</u>

The Housing loan is secured on The Paddock Flats and is repayable over sixty years from 1 January 1980, the rate of interest charged being 14.5%.

The Quaker Housing Trust loan is interest free, unsecured and repayable in equal annual instalments over 15 years and is interest free.

The Triodos loan is repayable over 25 years, the rate of interest is variable, currently 3.5%.

	2020	2019
	£	£
<i>The loans are repayable in instalments due as follows:</i>		
Within one year or less	<u>6,200</u>	<u>5,993</u>
More than one year but not more than two years	6,426	6,200
More than two years but not more than five years	20,857	20,041
More than five years	95,812	103,054
	<u>129,295</u>	<u>135,288</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

16. DEFERRED INCOME – GOVERNMENT GRANTS

	2020 £	2019 £
At 1 April 2019	376,774	387,749
Grants receivable	-	-
Amortisation to statement of comprehensive income	(10,975)	(10,975)
At 31 March 2020 (note 15)	<u>365,799</u>	<u>376,774</u>
Amortisation < 1 year	<u>10,975</u>	<u>10,975</u>
Amortisation > 1 year	<u>354,824</u>	<u>365,799</u>

The cumulative amount of SHG received by the Woodlands was £535,431 (2019 : £535,431).

17. FINANCIAL INSTRUMENTS

The carrying values of the Association's financial assets and liabilities are set out in the following notes to the financial statements:

Financial assets	2020 £	2019 £
Measured at fair value through Statement of Comprehensive Income		
• Fixed asset investments (see note 11)	<u>291,683</u>	<u>300,415</u>
Measured at undiscounted amount receivable		
• Rent arrears and other debtors (see note 12)	<u>54,813</u>	<u>34,086</u>
• Cash and cash equivalents (see note 13)	<u>122,418</u>	<u>112,154</u>
Financial liabilities		
Measured at amortised cost		
• Loans payable (see note 15)	<u>129,295</u>	<u>135,288</u>
Measured at undiscounted amount payable		
• Trade and other creditors (see note 14)	<u>57,858</u>	<u>58,324</u>

18. FINANCIAL COMMITMENTS

At 31 March 2020 the Woodlands had capital commitments as follows:-

	2020 £	2019 £
Contracts approved but not contracted	-	-
Contracted but not provided	-	-
	<u>-</u>	<u>-</u>

WOODLANDS QUAKER HOME

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2020

18 FINANCIAL COMMITMENTS (Continued)

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

	2020 £	2019 £
Payments due:-		
Within one year	4,013	4,920
Between two and five years	9,523	10,872
After five years	-	-
	<u>13,536</u>	<u>15,792</u>

19 RELATED PARTY TRANSACTIONS

The premises (The Home) from where the Woodlands operates is leased from the Central England Quakers (CEQs) for the fixed term of 25 years at a peppercorn rent. The CEQs are a related party by having the powers to nominate and appoint Trustees to the Board, as set out in the Trust's Governing Document.

WOODLANDS QUAKER HOME

74th ANNUAL REPORT

2019/2020



Woodlands Quaker Home Trustee Directors

Chairperson

Dot Hull
Retired Social Worker



Stourbridge Quaker Meeting

Co-Chairperson

Julia Furminger
Retired Pharmacy Technician



Stourbridge Quaker Meeting

Dr Richard Taylor
Retired General Practitioner

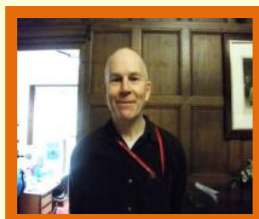


Bournville Quaker Meeting

Peter Collard
Outreach Teacher



Nicholas Paton-Philip
Retired Social Worker



Stourbridge Quaker Meeting

Bob Jeays
Retired Commercial Manager





CHAIRPERSON'S 2019/2020 REPORT

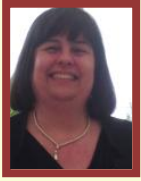
The Covid-19 pandemic has shone a light on the challenges care homes face and has exposed the vulnerabilities of an underfunded sector.

We are very aware that the users of our services are at higher risk of developing serious complications from Covid-19 and we quickly introduced strategies in March 2020 to reduce the risk of any user of our service from contracting the virus. This was quite difficult as there were significant difficulties in acquiring sufficient personal protective equipment at that time.

We are most grateful to Woodlands staff; they have worked incredibly hard and have risked their own health to ensure that the service continued to run smoothly. The dedication and commitment of our staff shows no bounds and moving forward into our 75th year, this will be a key factor in supporting the organisation's ability to manage through the challenges ahead.

At this stage it is difficult to assess the full impact of the Covid-19 pandemic on the long-term future and activities of the organisation. We are in the process of reviewing future plans and developing risk assessments specific to Covid-19 and we hope that once we are through the pandemic that strategies will be put into place to secure longer term reforms to social care.

Dot Hull



MANAGER'S 2019/2020 REPORT

This year, faced with COVID-19 in March 2020, the Woodlands went into lockdown with advice from Government and Public Health experts.

Usual activities such as socialising and eating together were halted and social distancing introduced.

Residents who were not aware of what was happening and didn't understand why family faces had disappeared had their lives turned upside down. Critical routines which give a pattern of familiarity and comfort were upended. Activities to stimulate and keep both physical and mental capacity going were reduced or simply disappeared such as 'Singing for Pleasure' or 'Book Club' as staff struggled to deal with meeting care needs of others and changes to routine. Social interaction and compassion from staff was hidden behind scary and faceless PPE.

Staff struggled with those whose dementia meant they were unable to remain in their rooms. For those residents masks and face shields have been simply terrifying and their behaviour has sometimes become challenging in all the confusion.

It is difficult to conceive what life must feel like for our Residents with dementia in our care home today. It must be frightening and I cannot imagine how disempowered and frustrated care staff feel not being able to do what they want to do, to touch and to soothe.

The senior team have urgently been trying to find a better balance between infection control and the enabling of life. Woodlands staff have been working hard to lessen the impact of isolation. Video calling family members has been facilitated and encouraged as a phone call or a video call can help decrease anxiety, feelings of loneliness and provide much needed reassurance that loved ones are safe.

Bev Price



FINANCE MANAGER'S 2019/2020 REPORT

The Home

An occupancy rate of 98.4% was achieved for the home in 2019/2020 this was mainly due to a well organised home admission system.

Heavy rain caused widespread disruption in England during the week commencing 10th June 2019 and management first became aware that the cellar had flooded on 12th/13th June. The drain directly outside the cellar had blocked up and the problem was traced to a section of collapsed drain; this together with a soft blockage in a pipe caused the flood in the cellar. Insurers settled the work in relation to the collapsed drain and in order to mitigate the risk against any further floods in that area, Finance & Operations committee authorised the installation of a submersible pump in the cellar. The pump will activate when a certain level of water is reached and pump it out to a pipe away from the area.

Unexpected major electrical work was required to ensure the home remained safe. Armoured cable was fitted to replace the cabling carrying power to the maintenance shed. Extra sockets and an RCBO board were fitted to the self-contained flat above the Spinney unit and the TV lounge, two external floodlights and a bedroom were re-wired.

In May 2019 pagers were introduced for all care staff to use in order that the call alarm system could be silenced. The pagers vibrate and make a low sound to alert staff that assistance is required, this has created a much more tranquil environment within the home.

Towards the end of the financial year the Covid-19 pandemic had a drastic impact on global financial markets. The organisation's long-term investments were adversely affected and unfortunately several investments within the Woodlands portfolio had reduced significantly in value when revalued at the end of March.

The Paddock

There were four tenancy changes during the year and a wet room with low level shower was fitted to one of the flats when it became vacant. Wet rooms are now installed in 13 of the 25 flats. External lighting was improved in the autumn with the installation of 8 LED floodlights. Tenants were very happy with the improvements and additional seating for the common room was purchased to accommodate the growing number of couples within the scheme.

Tenants enjoyed a tea party in the common room on Sunday 29th September 2019 to celebrate 40 years of the Paddock which was officially opened by the CEO of the Housing Corporation on 29th September 1979.

Andrea Mason

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31st MARCH 2020**

	2020	2019
	£	£
TURNOVER	1,678,655	1,647,364
Operating costs	(1,675,683)	(1,645,783)
OPERATING SURPLUS	2,972	1,581
Finance income	8,566	8,347
Interest payable and financing costs	(9,178)	(9,697)
Changes in fair value of investments	(14,340)	8,172
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(11,980)</u>	<u>8,403</u>

Accounts Audited by Beever & Struthers

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31st MARCH 2020**

	2020	2019
	£	£
FIXED ASSETS		
Housing properties – cost less depreciation	1,301,567	1,341,603
Other property, plant & equipment	103,380	108,986
Investment property	125,000	125,000
Investments	291,683	300,415
	<u>1,821,630</u>	<u>1,876,004</u>
CURRENT ASSETS		
Inventories	6,956	5,549
Debtors	65,513	50,160
Cash and cash equivalents	122,418	112,154
	<u>194,887</u>	<u>167,863</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	(94,832)	(93,028)
NET CURRENT ASSETS	<u>100,055</u>	<u>74,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	1,921,685	1,950,839
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	(477,919)	(495,094)
	<u>1,443,766</u>	<u>1,455,745</u>
RESERVES		
Restricted reserves	569,954	575,728
Revenue reserves	873,812	880,017
	<u>1,443,766</u>	<u>1,455,745</u>

Accounts Audited by Beever & Struthers



Woodlands Quaker Home & Sheltered Housing for Older People

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Registered H.A. No: H1395

Registered Company No: 7577779