

Report of the Trustees and
Financial Statements for the Year Ended 30 September 2019
for
Whitehaven Trust Limited

Contents of the Financial Statements
for the Year Ended 30 September 2019

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 27

Report of the Trustees
for the Year Ended 30 September 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity as set out in the Articles of Association of Whitehaven Trust Ltd dated 20 September 1945 and regularly updated are:

"to relieve need by providing care consistent with the practices and teachings of Christian Science, as set out in the writings of Mary Baker Eddy, which may in particular include: a Christian Science nursing facility; Christian Science nursing in the home; residential accommodation; assistance and support; and financial assistance for those who are unable to pay for services provided by the Charity. To advance education by providing and/or funding training in Christian Science nursing as set out in the writings of Mary Baker Eddy."

Activities

The Trust currently provides Christian Science Nursing (non-medical) care services through the Visiting Christian Science Nursing Service (VCSNS) based in Bristol, England for patients in their own home. This service is permitted to operate in England only, under CQC regulations. We also provide a Christian Science Nursing facility, Springfield House located near Chepstow in South East Wales. Any individual interested in seeking healing through Christian Science may apply to use these services.

Public benefit

In reviewing the Trust's aims and objectives the trustees have referred to the guidance on public benefit which has been provided by the Charity Commission in both the general guide and in the specific guide to fee-charging charities.

Patients and guests of both Springfield House and the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them.

Statements of Cost issued to patients of the Visiting Christian Science Nursing Service are calculated to recover only the direct time spent with the patient by the Christian Science nurse, together with the associated travelling costs. Statements of Costs issued to Patients/Rest and Study guests in Springfield House cover a set daily cost for accommodation, food and if required Christian Science Nursing. The full costs of the care, including management and administration costs, are not covered by the Statement of Cost.

The Trust may give benevolence to patients who are not able to meet the Statement of Cost from their own resources or through any grant-making body. Individuals are made aware of this policy each time they contribute to the costs of their care and if they are unable to afford the full contribution, they are encouraged to apply for assistance from the Aid Fund for Christian Scientists in Need of Nursing Care if they comply with the financial criteria.

STRATEGIC REPORT

Achievement and performance

Achievement and performance - Springfield House

Springfield House has been taking patients regularly since April 2016 and provides Christian Science Nursing care on a short term basis to patients/guests. It also welcomes Rest and Study guests.

Whitehaven Trust Ltd originally registered Springfield House with CSSIW (Care & Social Services Inspectorate Wales) in August 2015 to provide personal care and accommodation for up to six people over 18 years of age. Following the Regulation and Inspection of Social Care (Wales) Act 2016 (RISCA), Whitehaven Trust Ltd has re-registered as a provider and its services under Care Inspectorate Wales (CIW)

CIW last carried out an inspection of Springfield House and in their report dated 17 April 2018 their overall assessment stated '.....People using the service can be assured that the management and staff team are committed to maintaining high standards through quality assurance procedures and best practice'.

Springfield House has been taking patients/rest and study guests regularly since April 2016. Whitehaven Trust has been focusing on the recruitment of qualified Christian Science Nurses and also new trainees to provide the required number of staff to cover the service provided at Springfield House and a steady consistent team. We are continuing to review our introductory training programme for new trainees in line with the required induction training of CQC and CIW. We also have a team of staff in housekeeping/catering and administration supporting the work of Springfield House and the Visiting Christian Science Nursing Service.

Achievement and performance - Visiting Christian Science Nursing Service

Whitehaven Trust Ltd continues to provide Christian Science Nursing Care services for patients in their own home through the Visiting Christian Science Nursing Service (VCSNS). This has been operating since August 2016 from an office at Cedar House, 28 Northumbria Drive, Henleaze, Bristol. These premises and service is registered with the Care Quality Commission (CQC) and under its regulations the service is permitted to operate in England only.

There is currently one Visiting Christian Science Nurse who is also the Registered Manager of the service. They visit patients in the South West and other areas of England as required

The Visiting Christian Science Nursing Service was last inspected by CQC and the report published on 30 November 2017. The service received an overall rating of 'Good'

Achievement and Performance - Summary

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England) and the Care Inspectorate Wales. All inspection results are available on the CQC/CIW websites and on www.whitehaventrust.co.uk.

Both Springfield House and the Visiting Christian Science Nursing Service have Certificates of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities which are valid until 30 April 2020.

Activities

Two events for our village community and local Christian Science community were held in July and September 2018 raising the profile of Springfield House, the Visiting Christian Science Nursing Service and Christian Science Nursing.

Report of the Trustees
for the Year Ended 30 September 2019

2018/2019 has brought increased repair expenditure at 28/30 Northumbria Drive, Bristol, and Springfield House, including the replacement of the gutters, fascias/soffits at Springfield House and external painting.

Financial review

Financial position

As at 30 September 2019, the charity had funds of £4.91m of which all are unrestricted. Assets totalling £3.62m are included within funds that would not be realisable without the sale of the freehold property and investment properties. Cash of £0.05m along with cash held in the investment portfolio of £0.05m provides sufficient liquidity for the trustees to be able to conclude that the reserves available will be sufficient to cover any short to medium term cash requirements, and that on this basis the charity is a going concern. Our investment properties have increased in value to £1.62m which has brought our net income for the period to £281,527.

Acquisition of property

'Redlands', a four bedroom property near Springfield House was purchased to be used as staff accommodation during 2018/19. The purchase was financed from investments. A successful application for a secured loan was granted after 30 September 2019.

Investment Properties

Whitehaven Trust Ltd continues to let seven flats at market rents. They are located at 28/30 Northumbria Drive, Bristol BS9 4HP to raise revenue for the Trust's charitable activities.

Investment policy and objectives

All investments held have been acquired in accordance with the Trust's powers; they are managed by our portfolio managers at Investec to provide a mixture of capital growth and income. Investments are made only in those areas of the market that are not involved with armaments, tobacco, drugs or alcohol. The investments are reviewed regularly by the Administrator with the portfolio manager, and the Trustees meet with Investec at least once a year.

Reserves policy

With the opening of Springfield House in 2016, the reserves fund and the policy on reserves continue to be kept under close review. The trustees' aim is to maintain unrestricted reserves at a level sufficient to cover a year's running costs which is currently in the region of £720,000.

Risk Assessment and Management

The Trustees undertake an annual Risk Identification and Management Assessment which considers five main categories of risk: governance and management, operational, financial, external and compliance with law and regulations.

Financial and risk management objectives and policies

There is no significant price or credit risk in relation to the charitable activities. The investment portfolio is subject to price and credit risk, but this is managed in line with the investment policy to ensure a balanced portfolio. There was no interest rate risk in the year as there was no borrowing. Liquidity and cash flow risk are monitored. Cash and liquid assets are maintained at a level to ensure compliance with the reserves policy.

The Trustees continue to review all aspects of the Trust's operations at their monthly meetings, including the budget and monthly management accounts, and to review the Risk Assessment and Financial Procedures annually.

STRATEGIC REPORT

Future plans

Whitehaven Trust is still prioritising the recruitment of Journal listed Christian Science Nurses, and developing training programmes for Christian Science Nursing trainees both from the UK and abroad. This is vital to the sustainability of Springfield House in the future. We have already carried out considerable work towards streamlining the Christian Science Nursing training to meet the regulatory requirements of both CIW and CQC. This is to provide continuity of the provision of Christian Science Nursing Services to those relying on Christian Science for healing. Whitehaven Trust is also looking at the possibility of expanding our Visiting Christian Science Nursing Services into Wales (Welsh health care regulations permitting).

Contracts will be placed shortly for major roof repairs and external accessibility improvements to Springfield House.

We also continue to communicate with the Christian Science community about the work of Whitehaven Trust Ltd and to promote the work of Christian Science Nurses.

COVID 19

Following the global coronavirus pandemic and the subsequent UK lockdown announced on 23 March the charity has been impacted in the following ways.

The investments initially fell by 10% to below £1m in March, they have now increased to £1.095m as at 29 May and are slowing moving back up to pre-COVID levels. A decision was taken not to carry out any drawdowns during this crisis.

The Trust has placed four staff on the government's furlough scheme and also obtained a grant for £10,000 for small charitable businesses. The charity has been able to maintain all regular payments eg business rates.

Springfield House has been closed during this time to protect staff and patients.

The Trust has drawn up budgets and a cashflow for the next 12 months whilst the pandemic eases in Wales. The Trustees are closely monitoring the situation and have taken into account the continuing viability of the organisation and have reduced costs where possible. As a result of this the Trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Whitehaven Trust Ltd is a registered charity, number 216064. It is also a company incorporated under the Companies Acts, number 00398716 limited by guarantee and not having a share capital, as defined by the Companies Act 2006.

It is governed by a Memorandum and Articles of Association last revised 21 January 2011.

Membership of the company is restricted to members of The First Church of Christ, Scientist, in Boston, Massachusetts, USA and those who are students of an authorised teacher of Christian Science. Company Members are appointed by invitation on a regular basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

Whitehaven Trust Limited is affiliated to the Association of Organisations for Christian Science Nursing and is accredited by The Commission for Accreditation of Christian Science Nursing Organisations/Facilities Inc. in the USA which sets the standards for Christian Science Nursing.

Springfield House is registered as a provider of Christian Science Nursing Services with the Care Inspectorate Wales (CIW)

The Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) England.

Management

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, are appointed by Company Members at the Annual General Meeting. They meet monthly and take all decisions pertaining to matters of policy and direction. They delegate the day to day running of the charity to the Administrator/Company Secretary, the Christian Science Nursing Manager (Springfield House) and the Visiting Christian Science Nursing Manager. New Trustees receive an induction covering the main areas of the organisation and their responsibilities as Trustees in accordance with the guidance from the Charity Commission. They will also be sent on regular appropriate training courses as required. The Administrator/Company Secretary/Nominated Individual CQC and CIW Responsible individual will update Trustees on changes in regulations and the law.

A team of Christian Science Nurses, administrative and catering staff also support the work of Springfield House and the Visiting Christian Science Nursing Service.

The members of the Board of Trustees who served throughout the year (except where indicated) are set out on page 6.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00398716 (England and Wales)

Registered Charity number

216064

Registered office

Springfield House
Well Lane
Llanvair Discoed
Chepstow
Monmouthshire
NP16 6LP

Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2019

Trustees

Mrs A Glynn Retired Managing Consultant
Mrs L Huxford Retired Director
Mrs A M Ivey Retired Caterer
Mr J Q Lardge Retired Marketing Consultant (resigned 13.4.19)
Mrs E A Wilson Teacher
Mrs V M Needham

Auditors

Mark Powell
Institute of Chartered Accountants Scotland
Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Brokers

Investec
Stockbrokers and Fund Managers
24 Gay Street
Bath
BA1 2PD

Bankers

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Whitehaven Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Whitehaven Trust Limited

Report of the Trustees
for the Year Ended 30 September 2019

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on 7th July 2020 and signed on the board's behalf by:


Mrs A Glynn - Trustee

Report of the Independent Auditors to the Trustees of
Whitehaven Trust Limited

Opinion

We have audited the financial statements of Whitehaven Trust Limited (the 'charitable company') for the year ended 30 September 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (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 30 September 2019 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 Auditors' 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

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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.

Our 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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

Other information

The corresponding figures contained in these financial statements were not subject to an audit.

Report of the Independent Auditors to the Trustees of
Whitehaven Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Moore
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
30 Gay Street
Bath
BA1 2PA

Date: 8 July 2020

Statement of Financial Activities
for the Year Ended 30 September 2019

	Notes	Unrestricted fund £	Restricted funds £	30.9.19 Total funds £	30.9.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	391,523	-	391,523	75,866
Charitable activities	4				
Nursing Care Services		60,172	-	60,172	48,825
Investment income	3	119,344	-	119,344	114,012
Other income		<u>11,302</u>	<u>-</u>	<u>11,302</u>	<u>4,862</u>
Total		582,341	-	582,341	243,565
EXPENDITURE ON					
Charitable activities	5				
Nursing Care Services		472,966	-	472,966	403,785
Governance costs		4,900	-	4,900	-
Other	7	<u>239,639</u>	<u>-</u>	<u>239,639</u>	<u>195,368</u>
Total		717,505	-	717,505	599,153
Net gains on investments		<u>416,691</u>	<u>-</u>	<u>416,691</u>	<u>32,991</u>
NET INCOME/(EXPENDITURE)		281,527	-	281,527	(322,597)
Transfers between funds	19	<u>38,400</u>	<u>(38,400)</u>	<u>-</u>	<u>-</u>
Net movement in funds		319,927	(38,400)	281,527	(322,597)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,590,833</u>	<u>38,400</u>	<u>4,629,233</u>	<u>4,951,830</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,910,760</u>	<u>-</u>	<u>4,910,760</u>	<u>4,629,233</u>

The notes form part of these financial statements

Balance Sheet
30 September 2019

	Notes	Unrestricted fund £	Restricted funds £	30.9.19 Total funds £	30.9.18 Total funds £
FIXED ASSETS					
Tangible assets	12	2,006,158	-	2,006,158	1,578,074
Investments					
Investments	13	1,243,365	-	1,243,365	1,804,409
Investment property	14	<u>1,620,000</u>	<u>-</u>	<u>1,620,000</u>	<u>1,223,962</u>
		4,869,523	-	4,869,523	4,606,445
CURRENT ASSETS					
Stocks	15	1,302	-	1,302	1,180
Debtors	16	34,581	-	34,581	28,538
Cash at bank		<u>46,001</u>	<u>-</u>	<u>46,001</u>	<u>35,154</u>
		81,884	-	81,884	64,872
CREDITORS					
Amounts falling due within one year	17	<u>(40,647)</u>	<u>-</u>	<u>(40,647)</u>	<u>(42,084)</u>
NET CURRENT ASSETS		<u>41,237</u>	<u>-</u>	<u>41,237</u>	<u>22,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,910,760</u>	<u>-</u>	<u>4,910,760</u>	<u>4,629,233</u>
NET ASSETS		<u>4,910,760</u>	<u>-</u>	<u>4,910,760</u>	<u>4,629,233</u>
FUNDS	19				
Unrestricted funds				4,910,760	4,590,833
Restricted funds				<u>-</u>	<u>38,400</u>
TOTAL FUNDS				<u>4,910,760</u>	<u>4,629,233</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet - continued

30 September 2019

The Trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 7th JULY 2020 and were signed on its behalf by:


.....
Mrs A Glynn – Chair of Trustees


.....
Mrs L Huxford - Trustee

The notes form part of these financial statements

Whitehaven Trust Limited

Cash Flow Statement
for the Year Ended 30 September 2019

	Notes	30.9.19 £	30.9.18 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(150,667)</u>	<u>(349,619)</u>
Net cash used in operating activities		<u>(150,667)</u>	<u>(349,619)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(474,591)	(12,419)
Purchase of fixed asset investments		(36,179)	(38,379)
Sale of tangible fixed assets		-	1,500
Sale of fixed asset investments		617,876	340,000
Interest received		6,558	51
Dividends received		<u>47,850</u>	<u>50,823</u>
Net cash provided by investing activities		<u>161,514</u>	<u>341,576</u>
 Change in cash and cash equivalents in the reporting period		 10,847	 (8,043)
Cash and cash equivalents at the beginning of the reporting period		<u>35,154</u>	<u>43,197</u>
 Cash and cash equivalents at the end of the reporting period		<u>46,001</u>	<u>35,154</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 September 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.9.19	30.9.18
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	281,527	(322,597)
Adjustments for:		
Depreciation charges	46,508	56,751
Gain on investments	(416,691)	(32,991)
Profit on disposal of fixed assets	-	(1,500)
Interest received	(6,558)	(51)
Dividends received	(47,850)	(50,823)
Increase in stocks	(122)	(274)
Increase in debtors	(6,044)	(3,587)
(Decrease)/increase in creditors	<u>(1,437)</u>	<u>5,453</u>
Net cash used in operations	<u>(150,667)</u>	<u>(349,619)</u>

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- Straight line over 4 years

All fixed assets are initially recorded at cost.

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including and incidental expenses of acquisition.

Investment property

Investment property is shown at most recent valuation with changes in valuation recognised within the statement of financial activities.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are valued at mid-market value at the year-end. Realised and unrealised gains or losses are credited or charged to the relevant fund in the Statement of Financial Activities.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets or financial liabilities.

2. DONATIONS AND LEGACIES

	30.9.19	30.9.18
	£	£
Donations	385,812	73,866
Legacies	<u>5,711</u>	<u>2,000</u>
	<u>391,523</u>	<u>75,866</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

3. INVESTMENT INCOME

	30.9.19	30.9.18
	£	£
Rents received	64,936	63,138
Other fixed asset invest - FII	47,850	50,823
Deposit account interest	<u>6,558</u>	<u>51</u>
	<u>119,344</u>	<u>114,012</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30.9.19	30.9.18
	£	£
Nursing Care Services Activity Nursing Care Services	<u>60,172</u>	<u>48,825</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Nursing Care Services	233,806	239,160	472,966
Governance costs	<u>-</u>	<u>4,900</u>	<u>4,900</u>
	<u>233,806</u>	<u>244,060</u>	<u>477,866</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Nursing Care Services	207,622	31,538	239,160
Governance costs	<u>-</u>	<u>4,900</u>	<u>4,900</u>
	<u>207,622</u>	<u>36,438</u>	<u>244,060</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

7. OTHER

	30.9.19	30.9.18
	£	£
Rates & Water	10,743	10,663
Light & Heat	25,280	24,558
Repairs & Maintenance	147,017	94,540
Insurance	10,091	10,356
Depreciation	46,508	56,751
Loss on sale of assets	-	(1,500)
	<u>239,639</u>	<u>195,368</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.9.19	30.9.18
	£	£
Auditors' remuneration	4,900	-
Depreciation - owned assets	46,507	56,751
Surplus on disposal of fixed assets	-	(1,500)

9. TRUSTEES' REMUNERATION AND BENEFITS

Key Management Personnel

The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £75,000.

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £4,148 (2018: £6,773). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

10. STAFF COSTS

	30.9.19	30.9.18
	£	£
Wages and salaries	285,866	220,739
Social security costs	25,977	19,927
Other pension costs	19,628	22,660
	<u>331,471</u>	<u>263,326</u>

The average monthly number of employees during the year was as follows:

	30.9.19	30.9.18
Provision of care services - nursing	7	5
Management and administration	<u>4</u>	<u>3</u>
	<u>11</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	75,866	-	75,866
Charitable activities			
Nursing Care Services	48,825	-	48,825
Investment income	114,012	-	114,012
Other income	<u>4,862</u>	<u>-</u>	<u>4,862</u>
Total	243,565	-	243,565
EXPENDITURE ON			
Charitable activities			
Nursing Care Services	403,785	-	403,785
Other	<u>194,568</u>	<u>800</u>	<u>195,368</u>
Total	598,353	800	599,153
Net gains on investments	<u>32,991</u>	<u>-</u>	<u>32,991</u>
NET INCOME/(EXPENDITURE)	(321,797)	(800)	(322,597)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,912,630	39,200	4,951,830
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>4,590,833</u>	<u>38,400</u>	<u>4,629,233</u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 October 2018	1,612,194	129,071	9,700	1,750,965
Additions	465,831	8,760	-	474,591
Disposals	<hr/> -	<hr/> (4,821)	<hr/> -	<hr/> (4,821)
At 30 September 2019	<u>2,078,025</u>	<u>133,010</u>	<u>9,700</u>	<u>2,220,735</u>
DEPRECIATION				
At 1 October 2018	65,288	105,178	2,425	172,891
Charge for year	36,902	7,180	2,425	46,507
Eliminated on disposal	<hr/> -	<hr/> (4,821)	<hr/> -	<hr/> (4,821)
At 30 September 2019	<u>102,190</u>	<u>107,537</u>	<u>4,850</u>	<u>214,577</u>
NET BOOK VALUE				
At 30 September 2019	<u>1,975,835</u>	<u>25,473</u>	<u>4,850</u>	<u>2,006,158</u>
At 30 September 2018	<u>1,546,906</u>	<u>23,893</u>	<u>7,275</u>	<u>1,578,074</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2018	1,804,409
Additions	36,179
Disposals	(617,876)
Revaluations	20,653
	<u>1,243,365</u>
At 30 September 2019	<u>1,243,365</u>
NET BOOK VALUE	
At 30 September 2019	<u>1,243,365</u>
At 30 September 2018	<u>1,804,409</u>

	Total Funds 2019 £	Total Funds 2018 £
Listed investments		
UK Quoted fixed interest securities	154,313	282,402
UK Quoted Shares	339,345	518,339
Non-UK Fixed interest securities	107,008	102,341
Non-UK Quoted Shares	<u>406,348</u>	<u>609,165</u>
	1,007,014	1,512,277
Other investments		
Other UK Investments	183,895	234,888
UK Cash held as part of Portfolio	<u>52,456</u>	<u>57,244</u>
	<u>236,351</u>	<u>292,132</u>
	1,243,365	1,804,409

The investments are managed by a professional investment manager and represent monies invested directly on a recognised UK stock exchange.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

14. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 October 2018	1,223,962
Revaluation	<u>396,038</u>
At 30 September 2019	<u>1,620,000</u>
NET BOOK VALUE	
At 30 September 2019	<u>1,620,000</u>
At 30 September 2018	<u>1,223,962</u>

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £1,000,000 and £625,000 respectively following an open market value carried out by CJ Hole during the year.

15. STOCKS

	30.9.19	30.9.18
	£	£
Stocks	<u>1,302</u>	<u>1,180</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Trade debtors	11,537	6,550
Other debtors	3,361	8,182
Prepayments	<u>19,683</u>	<u>13,806</u>
	<u>34,581</u>	<u>28,538</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.19	30.9.18
	£	£
Social security and other taxes	7,323	6,143
Other creditors	<u>33,324</u>	<u>35,941</u>
	<u>40,647</u>	<u>42,084</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.9.19	30.9.18
	£	£
Within one year	555	2,219
Between one and five years	<u>-</u>	<u>219</u>
	<u>555</u>	<u>2,438</u>

19. MOVEMENT IN FUNDS

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	4,590,833	281,527	38,400	4,910,760
Restricted funds				
Refurbishment of Springfield House	38,400	-	(38,400)	-
	<u>4,629,233</u>	<u>281,527</u>	<u>-</u>	<u>4,910,760</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	582,341	(717,505)	416,691	281,527
	<u>582,341</u>	<u>(717,505)</u>	<u>416,691</u>	<u>281,527</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.17 £	Net movement in funds £	At 30.9.18 £
Unrestricted funds			
General fund	4,912,630	(321,797)	4,590,833
Restricted funds			
Refurbishment of Springfield House	39,200	(800)	38,400
TOTAL FUNDS	<u>4,951,830</u>	<u>(322,597)</u>	<u>4,629,233</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,565	(598,353)	32,991	(321,797)
Restricted funds				
Refurbishment of Springfield House	-	(800)	-	(800)
TOTAL FUNDS	<u>243,565</u>	<u>(599,153)</u>	<u>32,991</u>	<u>(322,597)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.17 £	Net movement in funds £	Transfers between funds £	At 30.9.19 £
Unrestricted funds				
General fund	4,912,630	(40,270)	38,400	4,910,760
Restricted funds				
Refurbishment of Springfield House	39,200	(800)	(38,400)	-
TOTAL FUNDS	<u>4,951,830</u>	<u>(41,070)</u>	<u>-</u>	<u>4,910,760</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	825,906	(1,315,858)	449,682	(40,270)
Restricted funds				
Refurbishment of Springfield House	-	(800)	-	(800)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>825,906</u>	<u>(1,316,658)</u>	<u>449,682</u>	<u>(41,070)</u>

Transfers between funds

As part of the trustees ongoing consideration of reserves, a further review has been undertaken during the year to assess the presentation of funds previously listed as restricted for which the restriction has been satisfied when the expenditure took place. Accordingly, a transfer has been made to reclassify funds to unrestricted in the year.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2019.

21. POST BALANCE SHEET EVENTS

In October 2019 Whitehaven Trust have received a loan of £200,000 from Westminster Fund with an interest rate of 2% per annum, repayable by 31st December 2028. The loan is secured against the Redlands Property acquired in the year.

Post the balance sheet date, the Trustees have been monitoring the impact of the COVID19 pandemic carefully. The diversified nature of our investment portfolio has mitigated some of the market impact, though it had dropped an estimated £275,945 up to 18th March 2020. The portfolio has now increased to just under £1.1m as at 29 May and is making a slow recovery. Refer to pages 4 for further information.

22. COMPANY LIMITED BY GUARANTEE

The guarantee of the 25 members of the company at 30 September 2019 was a nominal amount of £1 each.

