

**REGISTERED COMPANY NUMBER: 00398716 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 216064**

Report of the Trustees and  
Financial Statements for the Year Ended 30 September 2020  
for  
Whitehaven Trust Limited

Whitehaven Trust Limited

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for the Year Ended 30 September 2020

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## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

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 2020. 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 2019).

#### **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 provided a Christian Science Nursing facility, Springfield House located near Chepstow in South East Wales until March 2020. This is now closed for the immediate future following the pandemic and whilst we review the recruitment and training of Christian Science Nurses. It is unlikely we will be able to re-open Springfield House for Christian Science Nursing in the future.

Any individual interested in seeking healing through Christian Science may apply to use our Visiting Christian Science Nursing Service (VCSNS) in England.

## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

#### **OBJECTIVES AND ACTIVITIES**

##### **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 of the Visiting Christian Science Nursing Service (VCSNS) are issued with a Statement of Cost for the services provided to them. This was also the case at Springfield House until March 2020.

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 costs of travelling, supplies and PPE. Statements of Costs previously issued to Patients/Rest and Study guests staying in Springfield House covered a set daily cost for accommodation, food and if required Christian Science Nursing. The full costs of the care, including management and administration costs, were 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.



## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

#### **STRATEGIC REPORT**

##### **Achievement and performance - Springfield House**

Springfield House had been taking patients regularly since April 2016 and provided Christian Science Nursing care on a short- term basis to patients/guests. Springfield House also welcomed Rest and Study guests for short stays.

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 had re-registered as a provider and its services under Care Inspectorate Wales (CIW).

In the financial year ending 30 September 2020, Springfield House was operational as a care home, taking patients requiring Christian Science nursing (personal care) from October 2019 to the end of February 2020. In February, shortage of suitably qualified staff prevented the continuation of the service. CIW was notified of the temporary closure of the facility as a care home on Feb 28th. At that point the Trustees stated their intention to continue operating as a 'Rest and Study' guest house, but the restrictions due to the pandemic starting in March prevented this. With much regret Whitehaven Trust deregistered with CIW as a care provider on 25 August 2020.

For information, 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'.

##### **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 the VCSNS service are registered with the Care Quality Commission (CQC) and under its regulations the service is permitted to operate in England only.

Until the pandemic and the first lockdown there was one Visiting Christian Science Nurse who is also the Registered Manager of the service. The CS nurse visited patients in the South West and other areas of England as required. Since spring 2020 another Christian Science Nurse who had been originally working at Springfield House has been working with the VCSNS enabling the service to help more patients.

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 enjoyed a cooperative relationship with Care Inspection Wales and continues to do so with Care Quality Commission (England). All inspection results are available on the CQC/CIW websites. and on [www.whitehaventrust.co.uk](http://www.whitehaventrust.co.uk).

The Visiting Christian Science Nursing Service has a Certificate of Accreditation with the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities which is valid until July 2023.

## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

#### **Activities**

No activities have been held during 2019/2020 at Springfield House due to the pandemic. The AGM and trustee meetings have been held online and many staff have worked from home where possible. Significant repairs were carried to the roof at Springfield House and also works were carried out to improve the side access at Springfield House in the first part of the financial year. 'Redlands', a four bedroom property near Springfield House continues to be used as a staff property.

#### **Financial review**

##### **Financial position**

As at 30 September 2020, the charity had funds of £4.66m of which all are unrestricted. Assets totalling £3.57m are included within funds that would not be realisable without the sale of the freehold property and investment properties. Cash of £0.16m along with cash held in the investment portfolio of £0.08m 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 maintained their value of £1.62m. which has brought our net expenditure for the period to £244,278.

##### **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. Their value is currently £1.62m.

##### **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, pharmaceuticals 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 to monitor the management of Whitehaven's portfolio.

##### **Reserves policy**

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 £501,554 for 2020/21. We are looking to reduce our running costs for 21/22.

##### **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.

## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

#### **STRATEGIC REPORT**

##### **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 the only borrowing is on a fixed interest rate. 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.

##### **Future plans**

With the pandemic and the closure of Springfield House. Whitehaven Trust is reviewing how Springfield House can be used either as an investment property or whether it can be sold to raise revenue to fund our future activities. The Trust is also reviewing how we develop training programmes for Christian Science Nursing trainees from both the UK and abroad in the future to increase the availability of staff to run our charitable activities.

Our Visiting Christian Science Nursing Service will continue in England and trustees are looking at ways of expanding the provision of the service for patients wanting Christian Science Nursing

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 £1,240,667 as at 8 March 2021, back to pre-COVID levels. A decision was taken not to carry out any drawdowns during this crisis and this is likely to continue until August 2021.

The Trust took a decision to make two staff redundant and one staff member was looking to move into a post with another organisation.

The Trust has drawn up budgets and a cashflow for the next 12 months. 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.

## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

#### **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**

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.

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, 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 will update Trustees on changes in regulations and the law.

A team of three Christian Science Nurses, and two administrative staff also support the work of Whitehaven Trust.

The members of the Board of Trustees who served throughout the year (except where indicated) are set out on page 7.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
00398716 (England and Wales)

**Registered Charity number**  
216064

**Whitehaven Trust Limited**

**Report of the Trustees**  
**for the Year Ended 30 September 2020**

**Registered office**

Springfield House  
Well Lane  
Llanvair Discoed  
Chepstow  
Monmouthshire  
NP16 6LP

**Trustees**

A Glynn  
L Huxford  
A M Ivey  
E A Wilson  
V M Needham (appointed 1.1.20)  
A E J McIntyre (appointed 18.5.20)

**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

## Whitehaven Trust Limited

### Report of the Trustees for the Year Ended 30 September 2020

#### **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).

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 23/3/2021 and signed on the board's behalf by:

  
.....  
Elizabeth Wilson - Chairman



**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 2020 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 2020 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.

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.



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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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: 26/3/2021

**Whitehaven Trust Limited**

**Statement of Financial Activities**  
**for the Year Ended 30 September 2020**

	Notes	Unrestricted fund £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	233,303	143,556	376,859	391,523
<b>Charitable activities</b>	4				
Nursing Care Services		21,106	56,603	77,709	60,172
Investment income	3	113,736	-	113,736	119,344
Other income		<u>11,245</u>	<u>-</u>	<u>11,245</u>	<u>11,302</u>
<b>Total</b>		379,390	200,159	579,549	582,341
<b>EXPENDITURE ON</b>					
Raising funds		8,950	-	8,950	10,566
<b>Charitable activities</b>	5				
Nursing Care Services		371,072	66,603	437,675	472,966
Governance costs		6,500	-	6,500	4,900
Other	7	<u>153,423</u>	<u>133,556</u>	<u>286,979</u>	<u>239,639</u>
<b>Total</b>		539,945	200,159	740,104	728,071
Net gains/(losses) on investments		<u>(83,723)</u>	<u>-</u>	<u>(83,723)</u>	<u>427,257</u>
<b>NET INCOME/(EXPENDITURE)</b>		(244,278)	-	(244,278)	281,527
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		4,910,760	-	4,910,760	4,629,233
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,666,482</u>	<u>-</u>	<u>4,666,482</u>	<u>4,910,760</u>

The notes form part of these financial statements

**Whitehaven Trust Limited**

**Balance Sheet**

**30 September 2020**

	Notes	Unrestricted fund £	Restricted funds £	30.9.20 Total funds £	30.9.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,951,375	-	1,951,375	2,006,158
<b>Investments</b>					
Investments	13	1,130,073	-	1,130,073	1,243,365
Investment property	14	<u>1,620,000</u>	-	<u>1,620,000</u>	<u>1,620,000</u>
		4,701,448	-	4,701,448	4,869,523
<b>CURRENT ASSETS</b>					
Stocks	15	1,302	-	1,302	1,302
Debtors	16	21,416	-	21,416	34,581
Cash at bank		<u>157,939</u>	-	<u>157,939</u>	<u>46,001</u>
		180,657	-	180,657	81,884
<b>CREDITORS</b>					
Amounts falling due within one year	17	<u>(37,623)</u>	-	<u>(37,623)</u>	<u>(40,647)</u>
<b>NET CURRENT ASSETS</b>		<u>143,034</u>	-	<u>143,034</u>	<u>41,237</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,844,482	-	4,844,482	4,910,760
<b>CREDITORS</b>					
Amounts falling due after more than one year	18	<u>(178,000)</u>	-	<u>(178,000)</u>	-
<b>NET ASSETS</b>		<u>4,666,482</u>	-	<u>4,666,482</u>	<u>4,910,760</u>
<b>FUNDS</b>	21				
Unrestricted funds				<u>4,666,482</u>	<u>4,910,760</u>
<b>TOTAL FUNDS</b>				<u>4,666,482</u>	<u>4,910,760</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

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 2020

The trustees acknowledge their responsibilities for

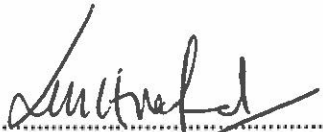
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its 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 and authorised for issue on 23/3/2021 and were signed on its behalf by:



Elizabeth Wilson - Chairman



Laura Huxford - Trustee

The notes form part of these financial statements

**Whitehaven Trust Limited**

**Cash Flow Statement**  
**for the Year Ended 30 September 2020**

	Notes	30.9.20 £	30.9.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(141,041)</u>	<u>(161,233)</u>
Net cash used in operating activities		<u>(141,041)</u>	<u>(161,233)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(835)	(474,591)
Purchase of fixed asset investments		(70,431)	(36,179)
Sale of investments		100,000	628,442
Interest received		17,125	6,558
Dividends received		<u>29,120</u>	<u>47,850</u>
Net cash provided by investing activities		<u>74,979</u>	<u>172,080</u>
<b>Cash flows from financing activities</b>			
New loans in year		200,000	-
Loan repayments in year		<u>(22,000)</u>	<u>-</u>
Net cash provided by financing activities		<u>178,000</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>111,938</u>	<u>10,847</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>46,001</u>	<u>35,154</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>157,939</u>	<u>46,001</u>

The notes form part of these financial statements

Whitehaven Trust Limited

Notes to the Cash Flow Statement  
for the Year Ended 30 September 2020

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

	30.9.20 £	30.9.19 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	<b>(244,278)</b>	<b>281,527</b>
<b>Adjustments for:</b>		
Depreciation charges	55,618	46,508
Losses/(gain) on investments	83,723	(427,257)
Interest received	(17,125)	(6,558)
Dividends received	(29,120)	(47,850)
Increase in stocks	-	(122)
Decrease/(increase) in debtors	13,165	(6,044)
Decrease in creditors	<u>(3,024)</u>	<u>(1,437)</u>
<b>Net cash used in operations</b>	<b><u>(141,041)</u></b>	<b><u>(161,233)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	At 1.10.19 £	Cash flow £	At 30.9.20 £
<b>Net cash</b>			
Cash at bank	<u>46,001</u>	<u>111,938</u>	<u>157,939</u>
	<u>46,001</u>	<u>111,938</u>	<u>157,939</u>
<b>Debt</b>			
Debts falling due after 1 year	<u>-</u>	<u>(178,000)</u>	<u>(178,000)</u>
	<u>-</u>	<u>(178,000)</u>	<u>(178,000)</u>
<b>Total</b>	<b><u>46,001</u></b>	<b><u>(66,062)</u></b>	<b><u>(20,061)</u></b>

The notes form part of these financial statements

## Whitehaven Trust Limited

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### **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 2019)', 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.

**1. ACCOUNTING POLICIES - continued**

**Investment property**

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

**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.



**Whitehaven Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**2. DONATIONS AND LEGACIES**

	30.9.20	30.9.19
	£	£
Donations	240,812	385,812
Legacies	<u>136,047</u>	<u>5,711</u>
	<u>376,859</u>	<u>391,523</u>

**3. INVESTMENT INCOME**

	30.9.20	30.9.19
	£	£
Rents received	67,491	64,936
Other fixed asset investments	29,120	47,850
Deposit account interest	<u>17,125</u>	<u>6,558</u>
	<u>113,736</u>	<u>119,344</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	30.9.20	30.9.19
		£	£
Nursing Care Services	Nursing Care Services	21,106	60,172
Grants	Nursing Care Services	<u>56,603</u>	<u>-</u>
		<u>77,709</u>	<u>60,172</u>

Grants of £56,603 received in the year relate to funds received from HMRC under the coronavirus job retention scheme.

**Whitehaven Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Nursing Care Services	257,772	179,903	437,675
Governance costs	-	6,500	6,500
	<u>257,772</u>	<u>186,403</u>	<u>444,175</u>

**6. SUPPORT COSTS**

	Management £	Other £	Governance costs £	Totals £
Nursing Care Services	84,749	48,339	46,815	179,903
Governance costs	-	-	6,500	6,500
	<u>84,749</u>	<u>48,339</u>	<u>53,315</u>	<u>186,403</u>

**7. OTHER**

	30.9.20 £	30.9.19 £
Rates & Water	9,059	10,743
Light & Heat	20,257	25,280
Repairs & Maintenance	192,051	147,017
Insurance	9,994	10,091
Depreciation	<u>55,618</u>	<u>46,508</u>
	<u>286,979</u>	<u>239,639</u>

**Whitehaven Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**8. NET INCOME/(EXPENDITURE)**

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

	30.9.20	30.9.19
	£	£
Auditors' remuneration	5,000	4,900
Depreciation - owned assets	<u>55,618</u>	<u>46,507</u>

**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 £3,133 (2019: £4,148). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees.

**10. STAFF COSTS**

	30.9.20	30.9.19
	£	£
Wages and salaries	274,949	285,866
Social security costs	22,640	25,977
Other pension costs	<u>17,290</u>	<u>19,628</u>
	<u>314,879</u>	<u>331,471</u>

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

	30.9.20	30.9.19
Provision of care services - nursing	7	7
Management and administration	<u>3</u>	<u>4</u>
	<u>10</u>	<u>11</u>

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	391,523	-	391,523
<b>Charitable activities</b>			
Nursing Care Services	60,172	-	60,172
Investment income	119,344	-	119,344
Other income	<u>11,302</u>	<u>-</u>	<u>11,302</u>
<b>Total</b>	582,341	-	582,341
<b>EXPENDITURE ON</b>			
Raising funds	10,566	-	10,566
<b>Charitable activities</b>			
Nursing Care Services	472,966	-	472,966
Governance costs	4,900	-	4,900
Other	<u>239,639</u>	<u>-</u>	<u>239,639</u>
<b>Total</b>	728,071	-	728,071
Net gains on investments	<u>427,257</u>	<u>-</u>	<u>427,257</u>
<b>NET INCOME</b>	281,527	-	281,527
Transfers between funds	<u>38,400</u>	<u>(38,400)</u>	<u>-</u>
<b>Net movement in funds</b>	319,927	(38,400)	281,527
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,590,833	38,400	4,629,233
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,910,760</u>	<u>-</u>	<u>4,910,760</u>

**Whitehaven Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2019	2,078,025	133,010	9,700	2,220,735
Additions	-	835	-	835
At 30 September 2020	<u>2,078,025</u>	<u>133,845</u>	<u>9,700</u>	<u>2,221,570</u>
<b>DEPRECIATION</b>				
At 1 October 2019	102,190	107,537	4,850	214,577
Charge for year	<u>41,560</u>	<u>11,633</u>	<u>2,425</u>	<u>55,618</u>
At 30 September 2020	<u>143,750</u>	<u>119,170</u>	<u>7,275</u>	<u>270,195</u>
<b>NET BOOK VALUE</b>				
At 30 September 2020	<u>1,934,275</u>	<u>14,675</u>	<u>2,425</u>	<u>1,951,375</u>
At 30 September 2019	<u>1,975,835</u>	<u>25,473</u>	<u>4,850</u>	<u>2,006,158</u>

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2019	1,243,365
Additions	70,431
Disposals	(100,000)
Revaluations	<u>(83,723)</u>
At 30 September 2020	<u>1,130,073</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1,130,073</u>
At 30 September 2019	<u>1,243,365</u>

Whitehaven Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**13. FIXED ASSET INVESTMENTS - continued**

	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
UK Quoted fixed interest securities	116,007	154,313
UK Quoted Shares	268,441	339,345
Non-UK Fixed interest securities	76,562	107,008
Non-UK Quoted Shares	<u>422,793</u>	<u>406,348</u>
	883,803	1,007,014
<b>Other investments</b>		
Other UK Investments	170,991	183,895
UK Cash held as part of Portfolio	<u>75,279</u>	<u>52,456</u>
	<u>246,270</u>	<u>236,351</u>
	1,130,073	1,243,365

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

**14. INVESTMENT PROPERTY**

	<b>£</b>
<b>FAIR VALUE</b>	
At 1 October 2019 and 30 September 2020	<u>1,620,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>1,620,000</u>
At 30 September 2019	<u>1,620,000</u>

The investment property consisting of 28 and 30 Northumbria Drive were revalued to £1,000,000 and £620,000 respectively following an open market value carried out by CJ Hole during the prior year. CJ Hole have confirmed they do not consider the market value to have changed in the year to 30 September 2020.

**Whitehaven Trust Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2020**

**15. STOCKS**

	30.9.20	30.9.19
	£	£
Stocks	<u>1,302</u>	<u>1,302</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.20	30.9.19
	£	£
Trade debtors	4,499	11,537
Other debtors	6,105	3,361
Prepayments	<u>10,812</u>	<u>19,683</u>
	<u>21,416</u>	<u>34,581</u>

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

	30.9.20	30.9.19
	£	£
Social security and other taxes	5,313	7,323
Other creditors	<u>32,310</u>	<u>33,324</u>
	<u>37,623</u>	<u>40,647</u>

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

	30.9.20	30.9.19
	£	£
Other loans (see note 19)	<u>178,000</u>	<u>-</u>

**19. LOANS**

An analysis of the maturity of loans is given below:

	30.9.20	30.9.19
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more than 5 years non-instalment	<u>178,000</u>	<u>-</u>

Whitehaven Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**19. LOANS - continued**

During the year a loan of £200,000 was provided by The Westminster Fund and is secured against the Redlands Property. Interest is charged at 2% per annum and is repayable in full by 31 December 2028. The Charity have been making repayments of £2,000 per month but all of the loan has been classified as non-current as there is no obligation under the agreement to make these monthly repayments.

**20. LEASING AGREEMENTS**

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

	30.9.20	30.9.19
	£	£
Within one year	801	555
Between one and five years	<u>268</u>	<u>-</u>
	<u>1,069</u>	<u>555</u>

**21. MOVEMENT IN FUNDS**

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
<b>Unrestricted funds</b>			
General fund	4,910,760	(244,278)	4,666,482
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>4,910,760</u>	<u>(244,278)</u>	<u>4,666,482</u>



**Whitehaven Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020**

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	379,390	(539,945)	(83,723)	(244,278)
<b>Restricted funds</b>				
Nursing Care Aid Funding	61,860	(61,860)	-	-
Coronavirus Job Support Scheme	56,603	(56,603)	-	-
Tenacre Foundation Grants	<u>81,696</u>	<u>(81,696)</u>	<u>-</u>	<u>-</u>
	<u>200,159</u>	<u>(200,159)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>579,549</u>	<u>(740,104)</u>	<u>(83,723)</u>	<u>(244,278)</u>

**Comparatives for movement in funds**

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

Whitehaven Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	582,341	(728,071)	427,257	281,527
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>582,341</u>	<u>(728,071)</u>	<u>427,257</u>	<u>281,527</u>

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

	At 1.10.18 £	Net movement in funds £	Transfers between funds £	At 30.9.20 £
<b>Unrestricted funds</b>				
General fund	4,590,833	37,249	38,400	4,666,482
<b>Restricted funds</b>				
Refurbishment of Springfield House	38,400	-	(38,400)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>4,629,233</u>	<u>37,249</u>	<u>-</u>	<u>4,666,482</u>

Whitehaven Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2020

**21. 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 £
<b>Unrestricted funds</b>				
General fund	961,731	(1,268,016)	343,534	37,249
<b>Restricted funds</b>				
Nursing Care Aid Funding	61,860	(61,860)	-	-
Coronavirus Job Support Scheme	56,603	(56,603)	-	-
Tenacre Foundation Grants	<u>81,696</u>	<u>(81,696)</u>	<u>-</u>	<u>-</u>
	<u>200,159</u>	<u>(200,159)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,161,890</u>	<u>(1,468,175)</u>	<u>343,534</u>	<u>37,249</u>

**22. RELATED PARTY DISCLOSURES**

During the year a donation of £200 was received from FCCS Exeter, for which V Needham is a Trustee. In addition, a grant of £61,860 was received from The Aid Fund, for which A Glynn is a Trustee.

**23. COMPANY LIMITED BY GUARANTEE**

The guarantee of the 25 members of the company at 30 September 2020 was a nominal amount of £1 each.

