

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

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 30 September 2018  
for  
Whitehaven Trust Limited

Whitehaven Trust Limited

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for the Year Ended 30 September 2018

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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 2018. 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."

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/Rest and Study guests of Whitehaven Trust 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. Patients/Rest and Study guests in Springfield House are issued with a Statement of Cost which covers 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.

## **ACHIEVEMENT AND PERFORMANCE**

Whitehaven Trust opened Springfield House to patients in April 2016 and has provided Christian Science Nursing care on a short term basis to patients/guests and has also continued providing care services for patients in their own home through the Visiting Christian Science Nurse Service (VCSNS), under the Care Quality Commission in England.

## **ACHIEVEMENT AND PERFORMANCE**

Whitehaven Trust continues to have a co-operative relationship with the Care Quality Commission (England) and the Care Inspectorate Wales (CIW) formerly CSSIW (Care & Social Services Inspectorate Wales). The Visiting Christian Science Nursing Service was inspected by CQC and our report dated 30 November 2017 received an overall rating of 'Good'.

CIW carried out an inspection of Springfield House and 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'.

All inspection results are available on the CQC/CIW websites and on [www.whitehaventrust.co.uk](http://www.whitehaventrust.co.uk). Whitehaven Trust Ltd formally 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. Springfield House and the Visiting Christian Science Nursing Service were inspected by the Commission for the Accreditation of Christian Science Nursing Organisations/Facilities Inc based in the USA on 19 and 20 January 2017. Both services have received their Certificate of Accreditation from the Commission until 30 April 2020.

The Visiting Christian Science Nursing Service (operating in England only) has been operating from a small office space at Cedar House, 28 Northumbria Drive, Henleaze, Bristol since August 2016 after the new premises and service were successfully registered with the Care Quality Commission (CQC). We currently have one Visiting Christian Science Nurse who is also the Registered Manager of the service who visits patients in the South West area and also areas such as Birmingham, Oxford and Southampton if needed.

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. 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.

Whitehaven Trust Ltd continues to let seven flats on the open market at 28/30 Northumbria Drive, Bristol, to raise revenue for our charitable activities. The capital resulting from the sale of two properties in Bath in 2016/17 (£1.3m) has been invested in our portfolio account with Investec to help provide income for our 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.

This year 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 2018, the charity had funds of £4.63m of which £4.59m were unrestricted. Assets totalling £2.8m are included within funds that would not be realisable without the sale of the freehold property and investment properties. Cash of £0.04m along with cash held in the investment portfolio of £0.06m 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.

### **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 £600,000.

## **FUTURE PLANS**

Whitehaven Trust has prioritised the recruitment of Journal listed Christian Science Nurses, and developing training programmes for Christian Science Nursing trainees both from the UK and abroad. 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).

Due to the location of Springfield House in a rural area, Whitehaven Trust is purchasing a four bedroom property a short distance from Springfield House for staff accommodation which will assist with recruitment. This property is a long-term investment, and an application has been made for funding towards purchasing this property. Whitehaven Trust is also assessing planned maintenance to the roof at Springfield House in the next financial year.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a Deed of Trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Whitehaven Trust Limited is a company incorporated under the Companies Acts, limited by guarantee and not having a share capital. 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 from time to time.

Whitehaven Trust Limited belongs 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. It is registered as a provider of care services at Springfield House with the Care Inspectorate Wales (CIW), and the Visiting Christian Science Nursing Service (VCSNS) is registered with the Care Quality Commission (CQC) in England.

The members of the Board of Trustees who served throughout the year (except where indicated), are set out on page 4. The Trustees, who are appointed by Company Members at the Annual General Meeting, meet monthly and take all decisions pertaining to matters of policy and direction, whereas they delegate the day-to-day running of the Charity to the Administrator/Company Secretary, Christian Science Nursing Manager (Springfield House), and the Visiting Christian Science Nursing Manager with supporting staff.

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. 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 Management Risk Assessment and Financial Procedures annually.

## **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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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
Mrs E A Wilson	Teacher

**Independent examiner**

Mark Powell  
Institute of Chartered Accountants Scotland  
Moore Stephens  
Chartered Accountants  
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

Approved by order of the board of trustees on 8/3/2019 and signed on its behalf by:

  
Mrs A Glynn - Trustee

Independent Examiner's Report to the Trustees of  
Whitehaven Trust Limited

**Independent examiner's report to the trustees of Whitehaven Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2018.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



Mark Powell  
Institute of Chartered Accountants Scotland  
Moore Stephens  
Chartered Accountants  
30 Gay Street  
Bath  
BA1 2PA

Date: 11 / 3 / 2019



Statement of Financial Activities  
for the Year Ended 30 September 2018

				30.9.18	30.9.17
		Unrestricted	Restricted	Total	Total
		fund	funds	funds	funds
	Not	£	£	£	£
	es				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		75,866	-	75,866	250,266
<b>Charitable activities</b>					
Nursing Care Services		48,825	-	48,825	41,446
Investment income	2	114,012	-	114,012	104,804
Other income		<u>4,862</u>	<u>-</u>	<u>4,862</u>	<u>2,250</u>
<b>Total</b>		243,565	-	243,565	398,766
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Nursing Care Services		396,055	-	396,055	438,227
Other	5	<u>202,298</u>	<u>800</u>	<u>203,098</u>	<u>203,287</u>
<b>Total</b>		598,353	800	599,153	641,514
Net gains/(losses) on investments		<u>32,991</u>	<u>-</u>	<u>32,991</u>	<u>65,765</u>
<b>NET INCOME/(EXPENDITURE)</b>		(321,797)	(800)	(322,597)	(176,983)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		4,912,630	39,200	4,951,830	5,128,813
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,590,833</u></u>	<u><u>38,400</u></u>	<u><u>4,629,233</u></u>	<u><u>4,951,830</u></u>

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet

At 30 September 2018

				30.9.18	30.9.17
		Unrestricted fund	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	1,539,674	38,400	1,578,074	1,622,406
Investments					
Investments	11	1,804,409	-	1,804,409	2,073,039
Investment property	12	<u>1,223,962</u>	<u>-</u>	<u>1,223,962</u>	<u>1,223,962</u>
		4,568,045	38,400	4,606,445	4,919,407
<b>CURRENT ASSETS</b>					
Stocks	13	1,180	-	1,180	906
Debtors	14	28,538	-	28,538	24,951
Cash at bank		<u>35,154</u>	<u>-</u>	<u>35,154</u>	<u>43,197</u>
		64,872	-	64,872	69,054
<b>CREDITORS</b>					
Amounts falling due within one year	15	(42,084)	-	(42,084)	(36,631)
<b>NET CURRENT ASSETS</b>		<u>22,788</u>	<u>-</u>	<u>22,788</u>	<u>32,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,590,833</u>	<u>38,400</u>	<u>4,629,233</u>	<u>4,951,830</u>
<b>NET ASSETS</b>		<u>4,590,833</u>	<u>38,400</u>	<u>4,629,233</u>	<u>4,951,830</u>
<b>FUNDS</b>	17				
Unrestricted funds				4,590,833	4,912,630
Restricted funds				<u>38,400</u>	<u>39,200</u>
<b>TOTAL FUNDS</b>				<u>4,629,233</u>	<u>4,951,830</u>

The notes form part of these financial statements

Whitehaven Trust Limited

Balance Sheet - continued

At 30 September 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

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 prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 8/3/2019 and were signed on its behalf by:



Mr J Q Lardge -Trustee



Mrs A Glynn -Trustee

The notes form part of these financial statements

## **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.

### **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. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

### **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.

**1. ACCOUNTING POLICIES - continued**

**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. INVESTMENT INCOME**

	30.9.18	30.9.17
	£	£
Rents received	63,138	62,356
Other fixed asset invest - FII	50,823	42,419
Deposit account interest	51	29
	<u>114,012</u>	<u>104,804</u>

**3. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 4)	Totals
	£	£	£
Nursing Care Services	<u>213,318</u>	<u>182,737</u>	<u>396,055</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

4. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	7,730	-	7,730
Nursing Care Services	144,288	38,449	182,737
	<u>152,018</u>	<u>38,449</u>	<u>190,467</u>

5. OTHER

	30.9.18	30.9.17
	£	£
Rates & Water	10,663	9,646
Light & Heat	24,558	24,738
Repairs & Maintenance	94,540	88,657
Insurance	10,356	9,393
Depreciation	56,751	53,380
Loss on sale of assets	(1,500)	18,073
Support costs	<u>7,730</u>	<u>(600)</u>
	<u>203,098</u>	<u>203,287</u>

6. NET INCOME/(EXPENDITURE)

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

	30.9.18	30.9.17
	£	£
Depreciation - owned assets	56,751	53,380
(Surplus)\deficit on disposal of fixed asset	<u>(1,500)</u>	<u>18,073</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2018 nor for the year ended 30 September 2017.

No remuneration was paid to the trustees during the year.

Trustees' expenses

During the year trustees were reimbursed travel and subsistence expenses totalling £6,773 (2017: £7,845). These all related to travel to board meetings and a conference. At the year end there were no expenses due to trustees (2017: £449).

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

8. STAFF COSTS

	30.9.18	30.9.17
	£	£
Wages and salaries	220,739	227,217
Social security costs	19,927	19,558
Other pension costs	<u>22,660</u>	<u>18,591</u>
	<u>263,326</u>	<u>265,366</u>

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

	30.9.18	30.9.17
Provision of care services - nursing	5	5
Management and administration	<u>3</u>	<u>2</u>
	<u>8</u>	<u>7</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	250,266	-	250,266
<b>Charitable activities</b>			
Nursing Care Services	41,446	-	41,446
Investment income	104,804	-	104,804
Other income	<u>2,250</u>	<u>-</u>	<u>2,250</u>
<b>Total</b>	<b>398,766</b>	<b>-</b>	<b>398,766</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Nursing Care Services	438,227	-	438,227
Other	<u>202,487</u>	<u>800</u>	<u>203,287</u>
<b>Total</b>	<b>640,714</b>	<b>800</b>	<b>641,514</b>
<b>Net gains/(losses) on investments</b>	<u>65,765</u>	<u>-</u>	<u>65,765</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(176,183)</b>	<b>(800)</b>	<b>(176,983)</b>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Transfers between funds	765,000	(765,000)	-
Net movement in funds	588,817	(765,800)	(176,983)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,323,813	805,000	5,128,813
TOTAL FUNDS CARRIED FORWARD	4,912,630	39,200	4,951,830

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 October 2017	1,612,194	126,352	13,750	1,752,296
Additions	-	2,719	9,700	12,419
Disposals	-	-	(13,750)	(13,750)
At 30 September 2018	1,612,194	129,071	9,700	1,750,965
<b>DEPRECIATION</b>				
At 1 October 2017	32,244	83,896	13,750	129,890
Charge for year	33,044	21,282	2,425	56,751
Eliminated on disposal	-	-	(13,750)	(13,750)
At 30 September 2018	65,288	105,178	2,425	172,891
<b>NET BOOK VALUE</b>				
At 30 September 2018	1,546,906	23,893	7,275	1,578,074
At 30 September 2017	1,579,950	42,456	-	1,622,406



Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

11. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2017	2,073,039
Additions	38,379
Disposals	(340,000)
Revaluations	<u>32,991</u>
At 30 September 2018	<u>1,804,409</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>1,804,409</u>
At 30 September 2017	<u>2,073,039</u>

	Total Funds 2018 £	Total Funds 2017 £
<b>Listed investments</b>		
UK Quoted fixed interest securities	282,402	253,279
UK Quoted Shares	518,339	522,313
Non-UK Fixed interest securities	102,341	-
Non-UK Quoted Shares	<u>609,195</u>	<u>625,260</u>
	1,512,277	1,400,852
<b>Other investments</b>		
Other UK Investments	234,888	191,706
UK Cash held as part of Portfolio	<u>57,244</u>	<u>480,481</u>
	<u>292,132</u>	<u>672,187</u>
	1,804,409	2,073,039

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 2018

12. INVESTMENT PROPERTY

	£
<b>MARKET VALUE</b>	
At 1 October 2017 and 30 September 2018	<u>1,223,962</u>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<u>1,223,962</u>
At 30 September 2017	<u>1,223,962</u>

The investment property consisting of 28 and 30 Northumbria Drive were valued on 28 January 2016 on an open market value basis by Bristol & Bath Surveyors for £625,000 and £575,000 respectively.

13. STOCKS

	30.9.18	30.9.17
	£	£
Stocks	<u>1,180</u>	<u>906</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade debtors	6,550	9,709
Other debtors	8,182	676
Prepayments	<u>13,806</u>	<u>14,566</u>
	<u>28,538</u>	<u>24,951</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Social security and other taxes	6,143	4,287
Other creditors	<u>35,941</u>	<u>32,344</u>
	<u>42,084</u>	<u>36,631</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

16. LEASING AGREEMENTS

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

	30.9.18	30.9.17
	£	£
Within one year	2,219	876
Between one and five years	219	1,970
	<u>2,438</u>	<u>2,846</u>

17. MOVEMENT IN FUNDS

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

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	243,565	(598,353)	32,991	(321,797)
<b>Restricted funds</b>				
Refurbishment of Springfield House	-	(800)	-	(800)
<b>TOTAL FUNDS</b>	<u>243,565</u>	<u>(599,153)</u>	<u>32,991</u>	<u>(322,597)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.16 £	Net movement in funds £	Transfers between funds £	At 30.9.17 £
<b>Unrestricted Funds</b>				
General fund	4,323,813	(176,183)	765,000	4,912,630
<b>Restricted Funds</b>				
Property fund	765,000	-	(765,000)	-
Refurbishment of Springfield House	<u>40,000</u>	<u>(800)</u>	<u>-</u>	<u>39,200</u>
	805,000	(800)	(765,000)	39,200
<b>TOTAL FUNDS</b>	<u>5,128,813</u>	<u>(176,983)</u>	<u>-</u>	<u>4,951,830</u>

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	398,766	(640,714)	65,765	(176,183)
<b>Restricted funds</b>				
Refurbishment of Springfield House	-	(800)	-	(800)
<b>TOTAL FUNDS</b>	<u>398,766</u>	<u>(641,514)</u>	<u>65,765</u>	<u>(176,983)</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2018

17. MOVEMENT IN FUNDS - continued

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

	At 1.10.16 £	Net movement in funds £	Transfers between funds £	At 30.9.18 £
<b>Unrestricted funds</b>				
General fund	4,323,813	(497,980)	765,000	4,590,833
<b>Restricted funds</b>				
Property fund	765,000	-	(765,000)	-
Refurbishment of Springfield House	40,000	(1,600)	-	38,400
	<u>805,000</u>	<u>(1,600)</u>	<u>(765,000)</u>	<u>38,400</u>
<b>TOTAL FUNDS</b>	<u>5,128,813</u>	<u>(499,580)</u>	<u>-</u>	<u>4,629,233</u>

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	642,331	(1,239,067)	98,756	(497,980)
<b>Restricted funds</b>				
Refurbishment of Springfield House	-	(1,600)	-	(1,600)
<b>TOTAL FUNDS</b>	<u>642,331</u>	<u>(1,240,667)</u>	<u>98,756</u>	<u>(499,580)</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2018.

19. COMPANY LIMITED BY GUARANTEE

The guarantee of the 30 members of the company at 30 September 2018 was a nominal amount of £1 each.