

Charity registration number 1083847

Company registration number 04117752 (England and Wales)

WATLINGTON HOSPITAL CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

WATLINGTON HOSPITAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Bassett Mrs I M Birch-Reynardson E Crossman Mr N George Sir C Paine Hon A Barrowcliff
Secretary	Mr P Bassett
Charity number	1083847
Company number	04117752
Registered office	The Office Homelands Upperton Watlington Oxfordshire OX49 5PB
Independent examiner	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire HP9 1QL

WATLINGTON HOSPITAL CHARITABLE TRUST

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WATLINGTON HOSPITAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objects of the charity are the relief of sickness and the relief of disabilities of old age. These have been met by acquiring the site of the old hospital and arranging for WHCT's partners Sanctuary Care Limited (Sanctuary) to run and maintain the Watlington Hospital as a multi purpose Nursing Home. (The residents and patients are referred to the Hospital/Care Home by the Medical Practitioners based in Oxfordshire Primary Care Trust of the NHS.)

Longer term care, respite care, intermediate care and assistance for older people with mental health needs are provided by the Sanctuary. The majority of the patients in all categories are placed by the Oxfordshire pooled budget of the NHS and Oxfordshire County Council as part of their block booking with Sanctuary.

Regular meetings between the care home management team and the trustees normally take place at which progress within the home is reviewed.

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

Achievements and performance

Charitable activities and investment performance

The Trustees are satisfied with the achievement of the charitable objectives outlined above. The Trustees are also satisfied with the performance of the investments.

Financial review

The value of investments at the year end are £672,209 and the reserves at the year end, excluding the value of land and leases, amounted to £859,533. The Trustees made these investments to generate funds to enable the charity to provide ongoing support to the hospital as well as to cover more significant capital expenditure.

Recurring contributions include

- a) payments towards Sanctuary's costs to ensure that access to the hospital is available to local people and
- b) funds for the maintenance of grounds not leased to Sanctuary or the Chiltern Surgery as well as towards essential maintenance and voluntary support in certain areas.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

WATLINGTON HOSPITAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P Bassett

Mrs I M Birch-Reynardson

E Crossman

Mr N George

Sir C Paine

Hon A Barrowcliff

New and existing trustees are given sufficient training and have enough knowledge to understand the nature of the charity and fully comply with the charities current view of its aims.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

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

Philip Bassett

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Mr P Bassett

Trustee

Date: **12-Jun-2023**

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WATLINGTON HOSPITAL CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WATLINGTON HOSPITAL CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Watlington Hospital Charitable Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Majid Sadeghi

Rouse Partners LLP

Majid Sadeghi FCCA

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

Dated: 20-Jun-2023

WATLINGTON HOSPITAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	15,150	150
Investments	4	26,780	26,303
Other income	5	1,200	-
Total income		43,130	26,453
<u>Expenditure on:</u>			
Charitable activities	6	5,620	8,332
Net gains/(losses) on investments	9	(85,465)	77,377
Net movement in funds		(47,955)	95,498
Fund balances at 1 January 2022		2,407,488	2,311,990
Fund balances at 31 December 2022		2,359,533	2,407,488

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

WATLINGTON HOSPITAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	10	1,500,000		1,500,000	
Investments	11	672,209		757,674	
		<u>2,172,209</u>		<u>2,257,674</u>	
Current assets					
Cash at bank and in hand		314,641		278,211	
Creditors: amounts falling due within one year	12	<u>(3,134)</u>		<u>(3,014)</u>	
Net current assets			311,507		275,197
Total assets less current liabilities			2,483,716		2,532,871
Creditors: amounts falling due after more than one year	13		<u>(124,183)</u>		<u>(125,383)</u>
Net assets			<u>2,359,533</u>		<u>2,407,488</u>
Income funds					
Unrestricted funds			2,359,533		2,407,488
			<u>2,359,533</u>		<u>2,407,488</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12-Jun-2023

Philip Bassett

Mr P Bassett
Trustee

Imogen Birch Reynardson

Mrs I M Birch-Reynardson
Trustee

Company registration number 04117752

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Watlington Hospital Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is The Office Homelands, Upperton, Watlington, Oxfordshire, OX49 5PB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other	15,150	150

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest on investments	26,780	26,303

5 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	1,200	-

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	Charitable Expenditure Heading 1 2022 £	Charitable Expenditure Heading 1 2021 £
Garden maintenance	2,415	418
Accountancy	3,120	3,000
Legal fees	-	2,269
Bank charges	85	99
Misc expenses	-	223
Insurance	-	2,323
	<u>5,620</u>	<u>8,332</u>
	<u>5,620</u>	<u>8,332</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	<u>(85,465)</u>	<u>77,377</u>

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Investment property

2022

£

Fair value

At 1 January 2022 and 31 December 2022

1,500,000

The investment land held by the charity has not been revalued. The Trustees have been advised by professional valuers that valuing the land separately from the property that now occupies the land is extremely difficult and expensive. Following the advice of the professional valuers, the Trustees have therefore decided to continue to reflect the land at cost for the foreseeable future.

On 28 October 2002, the Charity granted a 125 year lease to Sanctuary Housing Association and Brackley Investments Limited, both leases are subject to a peppercorn rent.

11 Fixed asset investments

Unlisted
investments

£

Cost or valuation

At 1 January 2022 & 31 December 2022

757,674

Carrying amount

At 31 December 2022

757,674

At 31 December 2021

757,674

12 Creditors: amounts falling due within one year

2022

£

2021

£

Accruals and deferred income

3,134

3,014

13 Creditors: amounts falling due after more than one year

Notes

2022

£

2021

£

Deferred income

14

124,183

125,383

14 Deferred income

2022

£

2021

£

Other deferred income

124,183

125,383

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Non-current liabilities	124,183	125,383
Movements in the year:		
Deferred income at 1 January 2022	125,383	126,583
Released from previous periods	(1,200)	(1,200)
Deferred income at 31 December 2022	124,183	125,383

15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).