

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 2023

WATLINGTON HOSPITAL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Bassett Mrs I M Birch-Reynardson Mr N George Mr A C Gordon
Secretary	Mr P Bassett
Charity number	1083847
Company number	04117752
Registered office	Adwell House Adwell Thame Oxfordshire OX9 7DQ
Independent examiner	Rouse Partners LLP 55 Station Road Beaconsfield Buckinghamshire United Kingdom HP9 1QL

WATLINGTON HOSPITAL CHARITABLE TRUST

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WATLINGTON HOSPITAL CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

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 £700,382 and the reserves at the year end, excluding the value of land and leases, amounted to £916,507. 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 DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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	(Resigned 13 August 2024)
Mr N George	
Sir C Paine	(Resigned 31 December 2023)
Mr A C Gordon	(Appointed 28 November 2023)

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.



.....
Mr P Bassett
Trustee

Date: 03-Oct-2024
.....

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 2023.

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.

Rouse Partners LLP

Rouse Partners LLP

Susan Drummond

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL
United Kingdom

Dated: 22-Oct-2024.....

WATLINGTON HOSPITAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	3	400	15,150
Other trading activities	4	13,282	-
Investments	5	36,478	26,780
Other income	6	1,200	1,200
Total income		51,360	43,130
Charitable activities	7	22,557	5,620
Net gains/(losses) on investments	10	28,171	(85,465)
Net income/(expenditure) and movement in funds		56,974	(47,955)
Reconciliation of funds:			
Fund balances at 1 January 2023		2,359,533	2,407,488
Fund balances at 31 December 2023		2,416,507	2,359,533

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WATLINGTON HOSPITAL CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment property	11	1,500,000		1,500,000	
Investments	12	700,382		672,209	
			2,200,382		2,172,209
Current assets					
Cash at bank and in hand		343,559		314,641	
Creditors: amounts falling due within one year	13	4,451		3,134	
Net current assets			339,108		311,507
Total assets less current liabilities			2,539,490		2,483,716
Creditors: amounts falling due after more than one year	14	(122,983)		(124,183)	
Net assets			2,416,507		2,359,533
The funds of the trust					
Unrestricted funds			2,416,507		2,359,533
			2,416,507		2,359,533

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 2023.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 03-Oct-2024



Mr P Bassett
Trustee

Imogen Mary Birch Reynardson

Mrs I M Birch-Reynardson
Trustee

Company registration number 04117752 (England and Wales)

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Adwell House, Adwell, Thame, Oxfordshire, OX9 7DQ.

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 or grantors 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 2023

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 property

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 2023

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 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other	400	15,150

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising events	13,282	-

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest on investments	36,478	26,780

6 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	1,200	1,200

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Expenditure on charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Direct costs		
Garden maintenance	18,108	2,415
Accountancy	4,141	3,120
Bank charges	84	85
Misc expenses	224	-
	<u>22,557</u>	<u>5,620</u>
Analysis by fund		
Unrestricted funds	<u>22,557</u>	<u>5,620</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

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

10 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	<u>28,171</u>	<u>(85,465)</u>

11 Investment property

	2023 £
Fair value	
At 1 January 2023 and 31 December 2023	<u>1,500,000</u>

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Investment property

(Continued)

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.

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	672,209
Movement during the year	28,173
	<hr/>
At 31 December 2023	700,382
	<hr/>
Carrying amount	
At 31 December 2023	700,382
	<hr/>
At 31 December 2022	672,209
	<hr/>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	4,451	3,134
	<hr/>	<hr/>

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Deferred income	15	122,983	124,183
		<hr/>	<hr/>

15 Deferred income

	2023 £	2022 £
Other deferred income	122,983	124,183
	<hr/>	<hr/>

Deferred income is included in the financial statements as follows:

WATLINGTON HOSPITAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Deferred income

(Continued)

	2023 £	2022 £
Deferred income is included within:		
Non-current liabilities	122,983	124,183
Movements in the year:		
Deferred income at 1 January 2023	124,183	125,383
Released from previous periods	(1,200)	(1,200)
Deferred income at 31 December 2023	122,983	124,183

16 Unrestricted funds

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	2,359,533	51,360	(22,557)	28,171	2,416,507
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2022 £
General funds	2,407,488	43,130	(5,620)	(85,465)	2,359,533

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).