

**(Registered Charity No. 214960)**

**Waddington Hospital Trust**

**Trustees' report and financial statements  
For the year ended 31 December 2020**

**Contents**

**For the year ended 31 December 2020**

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## Waddington Hospital Trust

### Information

For the year ended 31 December 2020

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<b>Charity number</b>	214960 (registered in England and Wales)
<b>Home and Communities Agency number</b>	A2948
<b>Trustees</b>	Robert Parker (Chairman) Mary-Ann Renton Ian Macalpine Michael Fisher Kursty Smith Elizabeth Rowntree Victoria Robertson David Allanson Rev Christopher Wood
<b>Clerk to the Trustees</b>	Catherine Turner
<b>Office</b>	Waddington Almshouses West Bradford Road Waddington Nr Clitheroe Lancashire BB7 3JB
<b>Bankers</b>	Barclays Bank PLC Castle Street Clitheroe BB7 2BU
<b>Investment advisers</b>	Sanlam Private Investments 55 Main Street Kirkby Lonsdale Cumbria LA6 2AH
<b>Solicitors</b>	Houldsworth Solicitors 2 and 4 Duck Street Clitheroe BB7 1LP
<b>Independent examiner</b>	Martyn Dobinson FCA City Tower Piccadilly Plaza Manchester M1 4BT

## **Waddington Hospital Trust**

### **Trustees' report**

**For the year ended 31 December 2020**

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The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2020.

#### **Structure, governance and management**

The Charity was founded in 1680 by Robert Parker who appointed Trustees in 1701. The Charity was approved as a Registered Charity by the Charity Commissioners in 1885 and subsequently also registered as a Housing Association and a Registered Social Landlord.

The Trustees have the legal status of an unincorporated association of persons.

The Charity is governed by a Trust Deed dated the 4 August 1885.

Decisions, including the appointment of new Trustees, are made by the Trustees at quarterly meetings held in March, June, September and December each year.

Day to day management is delegated to the Warden, the Clerk and the land agents John Pallister Chartered Surveyors, with reference to the Chairman of Trustees should they need to do so.

#### **Objectives of the Charity and strategic aims**

The objectives of the Charity are to provide homes for the widows of dalesmen and farmers living in Waddington and the 7 adjacent parishes. The Founder adopted a strong Anglican approach in the selection of beneficiaries which is now modified to include those in communion with the Church of England, spinsters and divorcees. Preference is given to the elderly and those with relatives living locally. If vacancies cannot be filled by fulfilling the Founder's wishes, the local authority may suggest ladies outside the catchment area.

#### **Review of developments, activities and achievements**

The Trustees have continued their policy of keeping both the permanent endowment and reinvested properties in a sound state of repair and will wherever possible update the fabric of the buildings owned by the Trust. Over the last few years much has been spent on ensuring that the Trust's properties are in a good state.

The almshouses have been fully occupied for most of 2020, with 1 change in occupancy. There were two vacant cottages by December 2020. During the year kitchen, bathroom and boiler replacements were carried out in cottages no: 5, 11, 14, 16 and 18 at a total cost of £15,026. All other repairs expenses relate to general maintenance, annual safety checks and small plumbing and joinery work.

The age of residents ranges from 67 to 90 years old, the longest current occupation of an almshouse being 20 years.

No significant capital expenditure was made to endowment property during the accounting period.

## **Waddington Hospital Trust**

### **Trustees' report**

**For the year ended 31 December 2020**

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#### **Public benefit**

The entity is a public benefit entity. The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

#### **Independent examiner**

Martyn Dobinson has expressed his willingness to continue in office for the next financial year.

#### **Reserves policy**

The Trustees believe that free reserves (total reserves less fixed assets) should be some £750,000 and their policy is therefore to endeavour to build up reserves to that level when annual operating surpluses become available.

The total funds held at the year-end by the Charity were £4,253,089 (2019: £4,155,514). The free reserves at the year-end, as defined above, were £425,437 (2019: £408,602).

The remuneration of key personnel is discussed and determined by Trustees at the December meeting each year.

#### **Risk management**

The Trustees are responsible for the management of the risks faced by the Charity and review periodically the Charity's risk management processes.

With the help of professional property and investment management the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees do not believe that there are significant financial risks to the Trust at the present time.

#### **Investment policy and performance**

The Charity's investment objective, as set out in the agreement with Sanlam Private Investments UK Limited, is to maximise total return while providing a level of income determined by the Trustees. The total return in the period to 31 December 2020, defined as all income accruing from the investment portfolio in the year, plus revaluation gains / losses on those investments to the year-end date, was a net gain of £25,144 (2019: £58,851 net gain). This is kept under review and was considered satisfactory in the current uncertain climate.

#### **Financial review**

During the year income of £183,516 (2019: £173,457) was received, arising from donations, investment income and rental income.

The Trustees have used this income to provide various maintenance, refurbishment and modernisation of the almshouses.

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## **Waddington Hospital Trust**

### **Trustees' report**

**For the year ended 31 December 2020**

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The total incoming resources exceeded expenditure by £16,451 (2019: total expenditure exceeded incoming resources by £3,766).

The net movement in funds in the year, as shown in the statement of financial activities, amounted to an increase of £97,575 (2019: increase of £44,997).

The principal funding sources are derived from contributions from residents, rental income from let property and revenue from stocks and shares. No significant events occurred during the accounting year to impact financial performance.

### **Going concern**

The Charity made an operating gain of £97,575 in the year (2019: operating gain of £44,997). The current year operating gain arose due to a net surplus on charitable activities, a gain on investments and a gain on revaluation of investment property in the year. The Trust made a profit of £16,451 (2019: loss of £564) when excluding losses or gains on revaluation. Although free reserves (defined above) are lower than the Trustees' target, the Trustees consider the reserves position of the Trust to be adequate to allow the Trust to be able to operate comfortably within its current facilities which have fixed repayment terms, and therefore consider it appropriate to prepare accounts on the going concern basis.

### **Related party transactions**

The Trustees consider that the only related party transaction requiring disclosure is the recharge of heat and electricity to the Charity by Browsholme Hall Company. Browsholme Hall Company is related by virtue of the fact that Robert Parker (one of the Trustees) is a partner. Further information is provided in note 21 to the accounts.

### **Trustees**

The Trustees who served during the year are detailed on page 3.

### **Statement of the responsibilities of the Trustees**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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; and

**Waddington Hospital Trust**

**Trustees' report**

**For the year ended 31 December 2020**

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 17th March 2021.

On behalf of the Board of Trustees

  
Robert Parker  
Chairman

## **Waddington Hospital Trust**

### **Independent examiner's report to the Trustees For the year ended 31 December 2020**

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I report to the Trustees on my examination of the accounts of the Waddington Hospital Trust (the Trust) for the year ended 31 December 2020.

#### **Respective responsibilities of Trustees and examiner**

As the Charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of 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 Act.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material 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 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Martyn Dobinson FCA

13 April 2021

City Tower  
Piccadilly Plaza  
Manchester  
M1 4BT



**Waddington Hospital Trust**

**Statement of financial activities  
For the year ended 31 December 2020**

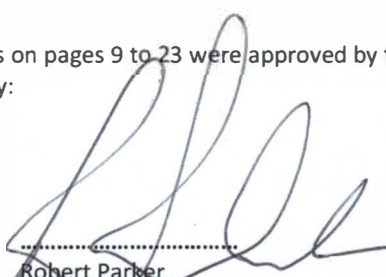
		<b>2020 Unrestricted Fund</b>	<b>2020 Permanent Endowment Fund</b>	<b>2020 Total Funds</b>	<b>2019 Total Funds</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>					
Donations		88,666	-	88,666	78,749
Investments	<b>3</b>	9,790	-	9,790	10,088
Rental		84,009	-	84,009	84,620
Grant Income		1,051	-	1,051	-
<b>Total</b>		<b>183,516</b>	<b>-</b>	<b>183,516</b>	<b>173,457</b>
<b>Expenditure on</b>					
Property management		(146,086)	-	(146,086)	(147,782)
Investment management		(5,385)	-	(5,385)	(5,542)
Administration costs		(9,768)	-	(9,768)	(17,573)
Interest payable		(5,826)	-	(5,826)	(6,326)
<b>Total</b>	<b>4</b>	<b>(167,065)</b>	<b>-</b>	<b>(167,065)</b>	<b>(177,223)</b>
Net gains / (losses) on investments	<b>11</b>	15,354	-	15,354	48,763
Net gains / (losses) on revaluation of fixed assets	<b>9</b>	65,770	-	65,770	-
<b>Net income /(deficit)</b>	<b>9</b>	<b>97,575</b>	<b>-</b>	<b>97,575</b>	<b>44,997</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>97,575</b>	<b>-</b>	<b>97,575</b>	<b>44,997</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>18</b>	4,020,324	135,190	4,155,514	4,110,517
<b>Total funds carried forward</b>	<b>18</b>	<b>4,117,899</b>	<b>135,190</b>	<b>4,253,089</b>	<b>4,155,514</b>

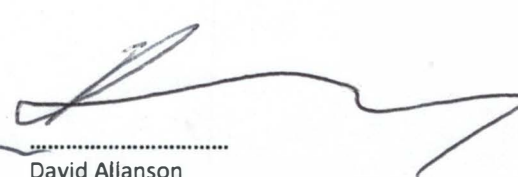
Waddington Hospital Trust

Balance sheet  
For the year ended 31 December 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<b>8 &amp; 10</b>	3,827,652	3,746,912
<b>Current assets</b>			
Investments	<b>11</b>	478,149	462,934
Debtors	<b>13</b>	6,397	5,648
Cash at bank and in hand		37,804	39,608
		522,350	508,190
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	(15,095)	(14,367)
<b>Net current assets</b>		507,255	493,823
<b>Total assets less current liabilities</b>		4,334,907	4,240,735
<b>Creditors: amounts falling due after one year</b>	<b>15</b>	(81,818)	(85,221)
<b>Net assets</b>		4,253,089	4,155,514
<b>Capital and reserves</b>			
Permanent endowment	<b>18</b>	135,190	135,190
Revaluation reserves	<b>18</b>	3,643,572	3,608,160
Revenue reserve	<b>18</b>	474,327	412,164
		4,253,089	4,155,514

The financial statements on pages 9 to 23 were approved by the Trustees on 17th March 2021 and were signed on their behalf by:

  
 Robert Parker  
 Trustee

  
 David Allanson  
 Trustee

**1. Accounting policies**

**1.1 Introduction and accounting convention**

The financial statements are prepared in accordance with “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the requirements of “Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2015) (“Charities SORP (FRS 102)”) and the Charities Act 2011.

Waddington Hospital Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. 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 of the Trust are set out below.

**1.2 Going concern**

There are no material uncertainties regarding the Charity’s ability to continue as a going concern. At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity 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 Income**

Donations are recognised by the Charity when they are received. Rental and investment income is recognised by the Charity on the accruals basis.

**1.4 Apportionment of management expenses**

Direct employee, administration and operating costs have been apportioned to relevant sections of the income and expenditure account on the basis of actual expenditure. Finance and administration costs are further apportioned on the basis of estimated time spent on each activity.

**1.5 Freehold land, property and equipment**

Housing improvements are stated at cost less depreciation. The depreciable amount is the original cost.

Major components are treated as separable assets and depreciated over their expected useful economic lives or the lives of the structure to which they related, if shorter, at the following annual rates:

Structure	50 years
Roofs	50 years
Windows and external doors	30 years
Boiler	8 years
Electrics	30 years
Kitchens	15 years

Investment properties are included in the balance sheet at their fair value at the balance sheet date. In the opinion of the Trustees, a policy of revaluation of these assets is necessary for the financial statements to give a true and fair view. Investment properties are not depreciated.

Changes in the market value of investment property, including deficits, are recognised through income and expenditure for the year and taken to a revaluation reserve, unless such deficits are considered to be permanent, in which case they are taken to the revenue reserve.

Equipment is depreciated over its useful economic life estimated at 10 or 5 years.

**1.6** *Investments*

Current asset investments are included in the accounts at fair value. Realised and unrealised gains/losses are shown in the statement of financial activities with realised gains/losses being included in the revenue reserve and unrealised gains/losses being included in a revaluation reserve, only being transferred to the revenue reserve as the investments to which they relate are disposed.

**1.7** *Financial instruments*

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

*Basic financial assets (Debtors)*

Basic financial assets, including trade and other debtors, are initially recognised at the amount receivable. They are subsequently measured at the cash expected to be received and are not discounted.

*Other financial assets*

Other financial assets, including investments in equity instruments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in income and expenditure.

*Impairment of financial assets*

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in income and expenditure.

*Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

*Classification of financial liabilities (Creditors)*

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price, being the amount payable. Trade and other payables are subsequently measured at the cash expected to be paid and are not discounted. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are normally recognised at their settlement amount.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

**1.8** *Employee benefits*

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.9** *Taxation*

For taxation purposes the Trust has charity status and accordingly is exempt from tax on its investment and rental income and on its capital gains.

**1.10** *Value added tax*

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Notes to the financial statements  
For the year ended 31 December 2020

2. Comparative statement of financial activities

	2019 Unrestricted Fund	2019 Permanent Endowment Fund	2019 Total Funds
	£	£	£
<b>Income from</b>			
Donations	78,749	-	78,749
Investments	10,088	-	10,088
Rental	84,620	-	84,620
<b>Total</b>	<b>173,457</b>	<b>-</b>	<b>173,457</b>
<b>Expenditure on</b>			
Property management	(147,782)	-	(147,782)
Investment management	(5,542)	-	(5,542)
Administration costs	(17,573)	-	(17,573)
Interest payable	(6,326)	-	(6,326)
<b>Total</b>	<b>(177,223)</b>	<b>-</b>	<b>(177,223)</b>
Net gains/(losses) on investments	48,763	-	48,763
Net (losses) on revaluation of fixed assets	-	-	-
<b>Net (deficit)</b>	<b>44,997</b>	<b>-</b>	<b>44,997</b>
Transfers between funds	-	-	-
<b>Net movement in funds</b>	<b>44,997</b>	<b>-</b>	<b>44,997</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	3,975,327	135,190	4,110,517
<b>Total funds carried forward</b>	<b>4,020,324</b>	<b>135,190</b>	<b>4,155,514</b>

Notes to the financial statements  
For the year ended 31 December 2020

3. Investment income

	2020 £	2019 £
Investment income comprises:		
Dividends from investment portfolio	4,824	3,534
Interest from investment portfolio	4,966	6,554
	<u>9,790</u>	<u>10,088</u>

4. Expenditure

	2020 £	2019 £
Expenditure comprises:		
<i>Property management</i>		
Property repairs and maintenance	71,281	70,603
Rates and utilities	17,810	19,825
Wages	34,612	35,155
Land agent fees	16,676	18,790
Depreciation	5,707	3,409
<i>Investment management</i>		
Investment manager fees	5,385	5,542
<i>Administration</i>		
Independent examination fees	1,000	1,000
Accountancy fees	3,084	2,714
Professional fees	(584)	7,533
Other administrative expenses	6,268	6,326
<i>Interest payable</i>		
Interest payable	5,826	6,326
	<u>167,065</u>	<u>177,223</u>

**Notes to the financial statements  
For the year ended 31 December 2020**

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**5. Staff numbers and costs**

The average number of staff for the year was 3 (2019: 3). The cost of these employees was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages	34,184	34,744
Employer's pension cost	428	411
	<hr/>	<hr/>
	<b>34,612</b>	<b>35,155</b>
	<hr/>	<hr/>

No remuneration was paid or expenses reimbursed to any Trustees during the year (2019: £Nil). Key management personnel received net wages of £16,918 (2019: 17,017).

There are no employees that received in excess of £60,000 of benefits during the year (2019: None).

**6. Interest payable and similar charges**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest on housing corporation loan	2,095	3,849
Interest on bank loan	3,731	2,477
	<hr/>	<hr/>
	<b>5,826</b>	<b>6,326</b>
	<hr/>	<hr/>

**7. Taxation**

The Trust is a registered Charity No. 214960 and therefore no liability to taxation arises.



**Waddington Hospital Trust**

**Notes to the financial statements  
For the year ended 31 December 2020**

**8. Fixed assets**

	<b>Housing improvements £</b>	<b>Investment property £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2020	92,992	3,676,430	25,721	3,795,143
Additions in the year	20,677	-	-	20,667
Disposals in the year	-	-	-	-
Revaluation	-	65,770	-	65,770
<b>At 31 December 2020</b>	<b>113,669</b>	<b>3,742,200</b>	<b>25,721</b>	<b>3,860,913</b>
<b>Depreciation</b>				
At 1 January 2019	22,510	-	25,721	48,231
Charge for the year	5,707			3,409
On disposals	-	-	-	-
<b>At 31 December 2020</b>	<b>28,217</b>	<b>-</b>	<b>25,721</b>	<b>51,640</b>
<b>Net book value</b>				
<b>At 31 December 2020</b>	<b>85,452</b>	<b>3,742,200</b>	<b>-</b>	<b>3,827,652</b>
<b>At 31 December 2019</b>	<b>70,482</b>	<b>3,676,430</b>	<b>-</b>	<b>3,746,912</b>

As at 31 December 2020, the investment properties were valued on an open market value basis by John Pallister Ltd FAAV, Agricultural Valuers and it was deemed that a small increase of £65,770 across the properties was required. This is considered to be the fair value of the assets.

The historical cost of the properties is £167,807 (2019: £147,130).

**9. Statement of historical cost deficits**

	<b>2020 £</b>	<b>2019 £</b>
Profit /(loss) on activities for the year	31,805	44,997
Revaluation of property	65,770	-
<b>Historical cost surplus / (deficit) for the financial year</b>	<b>97,575</b>	<b>44,997</b>

## Waddington Hospital Trust

### Notes to the financial statements

For the year ended 31 December 2020

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#### 10. Fixed assets

##### *Other freehold land and property*

The following land and property is held by the Trust under permanent endowment:

Ancient possessions:

- |    |  |  |
|----|--|--|
| 1  | Waddington Hospital :  | 24 Almshouses<br>Warden's House<br>Chapel<br>Administrative Building |
| 2  | Lower Buck Inn   |  |
| 3  | Lower Buck Cottage   |  |
| 4  | Land - formerly Low Buck Farm  |  |
| 5  | Carter Fold Farm and Twitter Farm  |  |
| 6  | 78, 79 and 80 Leawood Cottages   |  |
| 7  | The Reader's House   |  |
| 8  | Twitter Farmhouse  |  |
| 9  | Hospital Wood (18 acres of woodland)   |  |
| 10 | Land – Car Park, Higher Buck Inn   |  |
| 11 | Ground rent, "Selbia", (Beech House)   |  |
| 12 | Pages Farm   |  |
| 13 | Various Ground rents at Keighley :   |  |
|    | Sunderland Street and Parker Street with 6ft private road and plot in South Street |  |
|    | 103, 105 and 107 Kensington Street   |  |
|    | Kings Head Hotel 35/37 Church Street, Colne  |  |
|    | Goulbourne Street and South Street   |  |
|    | Goulbourne Street works and allotments   |  |
|    | Otley Street and South Street  |  |
|    | South Street (Foundry and Office Block)  |  |
|    | 109/111 South Street   |  |
|    | Marley Street Ironworks  |  |
|    | 13/15 Heber Street   |  |
|    | 18/20/22 Marley Street   |  |
|    | Alkincote Street   |  |
|    | 51,53,55,57,59,61,63,65,67,69,71,73,75,77 Goulbourne Street                        |  |
|    | 60 Victoria Road   |  |
|    | Garages, Marley Street and Sunderland Street                                       |  |
|    | 12a – 15 Smitherds Street  |  |
|    | Part of former 73 Parker Street  |  |
|    | Marley Street/Smitherds Street   |  |

Reinvested properties:

- |   |                            |
|---|----------------------------|
| 1 | 2 East View, Grindleton    |
| 2 | Carter Fold Farm "kennels" |

Notes to the financial statements  
For the year ended 31 December 2020

11. Investments

	2020 £	2019 £
Market value at 1 January 2020	462,934	416,682
Additions at cost	78,482	27,200
Disposals at market value	(78,622)	(29,711)
Realised investment (losses) / gains	(1,277)	3,202
Unrealised investment gains / (losses)	16,632	45,561
	<hr/>	<hr/>
Market value at 31 December 2020	478,149	462,934
	<hr/>	<hr/>

The historical cost of listed investments is £382,055 (2019: £336,483).

The classes of investments held at the year-end were as follows:

	Market Value £
Listed	478,149
Other	-
Cash on deposit	6,357
	<hr/>
Market value of investments (including cash) as at 31 December 2019	484,506
	<hr/>

12. Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	-	-
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	96,913	99,588
	<hr/>	<hr/>

**Waddington Hospital Trust**

**Notes to the financial statements  
For the year ended 31 December 2020**

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**13. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Prepayments	6,397	5,648
	<u>6,397</u>	<u>5,648</u>

**14. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current part of bank loan (Note 15)	5,281	5,493
Current part of housing corporation loan (Note 15)	270	245
Other creditors and accruals	9,544	8,629
	<u>15,095</u>	<u>14,367</u>

**15. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Housing corporation loan	38,081	38,327
Less: due within one year (Note 14)	(270)	(245)
Bank Loan	49,288	52,632
Less: due within one year (Note 14)	<u>(5,281)</u>	<u>(5,493)</u>
	<u>81,818</u>	<u>85,221</u>

The bank loan is secured on Twitter Farmhouse.

Notes to the financial statements  
For the year ended 31 December 2020

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16. Housing corporation loan is repayable in instalments:

	2020 £	2019 £
Due within one year	270	245
In more than one but not more than two years	270	245
In more than two but not more than five years	809	736
In more than five years	36,732	37,101
	<hr/>	<hr/>
	38,081	38,327
	<hr/>	<hr/>

17. Barclays loan is repayable in instalments:

	2020 £	2019 £
Due within one year	5,281	5,493
In more than one but not more than two years	5,281	5,493
In more than two but not more than five years	15,842	16,478
In more than five years	22,884	25,168
	<hr/>	<hr/>
	49,288	52,632
	<hr/>	<hr/>

**18. Analysis of movement in charitable funds**

	<b>Funds 1 January 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains on investments</b>	<b>Transfers</b>	<b>Funds 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	-	-	-	-	-	-
Revenue reserve	412,164	183,516	(167,065)	-	45,712	474,327
Investment revaluation reserve	126,451	-	-	15,354	(45,712)	96,093
Property revaluation reserve	3,481,709	-	-	65,770	-	3,547,479
<b>Restricted funds</b>	-					
Permanent endowment fund	135,190	-	-	-	-	135,190
<b>Total funds</b>	<b>4,155,514</b>	<b>183,516</b>	<b>(167,065)</b>	<b>81,124</b>	<b>-</b>	<b>4,253,089</b>

Gains and losses arising on investments, insofar as they are realised, are recognised in the revenue reserve.

Gains and losses arising on investments, insofar as they are not realised, and arise on revaluation of investments still held at the year-end, are recognised in the investment revaluation reserve.

Where gains and losses previously recognised through the investment revaluation reserve are now realised as a result of the investment being sold, the appropriate amount is transferred from the investment revaluation reserve to the revenue reserve. The amount transferred between the reserves in the year is a result of such realisation of historic investment gains and losses.

Changes in property valuations are recognised through the property revaluation reserve. When property revaluations are realised by virtue of the property being sold, the property revaluations are transferred from the property revaluation reserve to the revenue reserve.

**19. Analysis of net assets between funds**

	Revenue reserve	Investment revaluation reserve	Property revaluation reserve	Permanent endowment fund	Total
	£	£	£		£
Fixed assets	144,983	-	3,547,479	135,190	3,827,652
Cash at bank and in hand	37,804	-	-	-	37,804
Other net assets	291,540	96,093	-	-	387,633
<b>Total</b>	<b>474,327</b>	<b>96,093</b>	<b>3,547,479</b>	<b>135,190</b>	<b>4,253,089</b>

**20. Capital commitments**

At 31 December 2020 there was capital expenditure authorised and committed of £Nil (2019: £Nil).

Contracts for capital expenditure authorised by the Trustees which have not been contracted for amount to £Nil (2019: £Nil).

**21. Related party transactions**

Total amounts charged to the Trust during the year relating to heat and electricity by Browsholme Hall Company amounted to £1,245 (2019: £963). Browsholme Hall Company is related by virtue of the fact that Robert Parker (one of the Trustees) is a partner.

There are no amounts owing to or from any related parties at the current year-end (2019: £Nil).

**22. Ultimate controlling party**

The body of Trustees are the ultimate controlling party of the entity.