

(Registered Charity No. 214960)

Waddington Hospital Trust

**Trustees' report and financial statements
For the year ended 31 December 2023**

Waddington Hospital Trust

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For the year ended 31 December 2023

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Waddington Hospital Trust

Information

For the year ended 31 December 2023

Charity number 214960 (registered in England and Wales)

Home and Communities Agency number A2948

Trustees Robert Parker (Chairman)
Mary-Ann Renton
Ian Macalpine
Michael Fisher
Kursty Smith
Elizabeth Rowntree
Victoria Robertson
Rev Christopher Wood
Wayne Andrew Ellison
David John Allanson (retired 11 April 2023)

Clerk to the Trustees Catherine Turner

Office Estate Office
Hospital Cottages
Waddington
Clitheroe
Lancashire
BB7 3JB

Bankers Barclays Bank PLC
Leicester,
LE87 2BB

Investment advisers Atomos Investments Limited
24 Monument Street
London
EC3R 8AJ

Solicitors Houldsworth Solicitors
2 and 4 Duck Street
Clitheroe
BB7 1LP

Independent examiner Martyn Dobinson FCA
Saffery LLP
Trinity
16 John Dalton Street
Manchester
M2 6HY

Waddington Hospital Trust

Trustees' report For the year ended 31 December 2023

The Trustees have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2023.

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 2023, with 4 changes in occupancy. There were no vacant cottages by December 2023. During the year kitchen and boiler replacements were carried out in cottages no: 3, 12, 17, 19 and 22 at a total cost of £19,232. All other repairs expenses relate to general maintenance, annual safety checks and small plumbing and joinery work.

The age of residents ranges from 63 to 91 years old, the longest current occupation of an almshouse being 22 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 2023

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 £5,143,115 (2022: £4,969,585). The free reserves at the year-end, as defined above, were £476,673 (2022: £467,143).

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 Atomos Investments 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 2023, 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 profit of £43,251 (2022: £58,927 net loss). This is kept under review and was considered satisfactory in the current uncertain climate due to significant disposals made in the year of investments not generating sufficient returns.

Financial review

During the year income of £234,291 (2022: £209,248) 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.

Waddington Hospital Trust

Trustees' report

For the year ended 31 December 2023

The total expenditure exceeded incoming resources by £31,072 (2022: total expenditure exceeded incoming resources by £41,688).

The net movement in funds in the year, as shown in the statement of financial activities, amounted to an increase of £173,530 (2022: increase of £444,709).

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 £173,530 in the year (2022: operating gain of £444,709). The current year operating gain arose due to a gain on the revaluation of investment property, a net realised gain on listed investments, a net unrealised gain on listed investments partly offset by a small deficit on charitable activities. The Trust made a loss of £28,319 (2022: gain of £42,081) when excluding losses or gains on revaluations. 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
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
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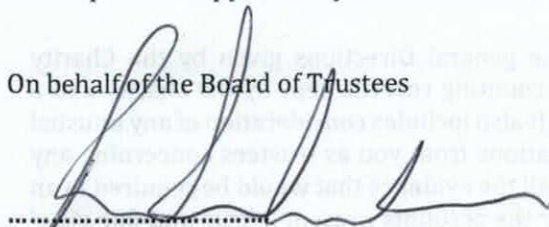
**Trustees' report
For the year ended 31 December 2023**

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 11th March 2024.

On behalf of the Board of Trustees



Robert Parker
Chairman

Waddington Hospital Trust

Independent examiner's report to the Trustees of Waddington Hospital Trust For the year ended 31 December 2023

I report to the Trustees on my examination of the accounts of the Waddington Hospital Trust (the Trust) for the year ended 31 December 2023.

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 and 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

26 April 2024
Date

Saffery LLP
Trinity
16 John Dalton Street
Manchester
M2 6HY

Waddington Hospital Trust

Statement of financial activities For the year ended 31 December 2023

		2023 Unrestricted Fund	2023 Permanent Endowment Fund	2023 Total Funds	2022 Total Funds
	Notes	£	£	£	£
Income from					
Donations		116,797		116,797	103,463
Investments	3	7,649	-	7,649	5,950
Rental		108,990	-	108,990	99,704
Bank Interest		855		855	131
Total		234,291	-	234,291	209,248
Expenditure on					
Property management		(229,417)	-	(229,417)	(219,276)
Investment management		(6,527)	-	(6,527)	(7,189)
Administration costs		(22,103)	-	(22,103)	(18,559)
Interest payable	6	(7,316)	-	(7,316)	(5,912)
Total	4	(265,363)	-	(265,363)	(250,936)
Net gain / (loss) on investments	11	35,602	-	35,602	(64,877)
Net gain on disposal of property		-	-	-	146,274
Net gains on revaluation of fixed assets	9	169,000	-	169,000	405,000
Net income	9	173,530	-	173,530	444,709
Transfers between funds		-	-	-	-
Net movement in funds		173,530	-	173,530	444,709
Reconciliation of funds:					
Total funds brought forward	18	4,834,395	135,190	4,969,585	4,524,876
Total funds carried forward	18	5,007,925	135,190	5,143,115	4,969,585

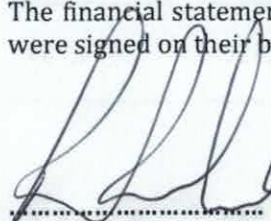
Waddington Hospital Trust

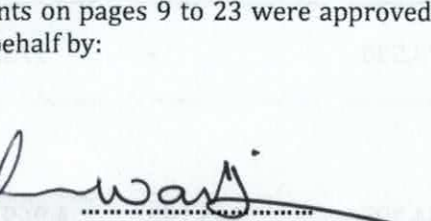
Balance sheet

For the year ended 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8 & 10	4,666,442	4,502,442
Current assets			
Investments	11	452,248	103,157
Debtors	13	13,112	11,503
Cash at bank and in hand		96,524	445,567
		561,884	560,227
Creditors: amounts falling due within one year	14	(14,739)	(18,749)
Net current assets		547,145	541,478
Total assets less current liabilities		5,213,587	5,043,920
Creditors: amounts falling due after one year	15	(70,472)	(74,335)
Net assets		5,143,115	4,969,585
Capital and reserves			
Permanent endowment	18	135,190	135,190
Revaluation reserves	18	4,419,657	4,217,806
Revenue reserve	18	588,268	616,589
		5,143,115	4,969,585

The financial statements on pages 9 to 23 were approved by the Trustees on 14th March and were signed on their behalf by:


Robert Parker
Trustee


Wayne Andrew Ellison
Trustee

1. Accounting policies

1.1 *Introduction and accounting convention*

The financial statements have been prepared in accordance with the accounting policies set out below, the Charities Act 2011 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). Exemptions available for smaller charities have been taken where appropriate.

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.

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

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

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.

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.

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

2. Comparative statement of financial activities

	2022 Unrestricted Fund £	2022 Permanent Endowment Fund £	2022 Total Funds £
Income from			
Donations	103,463	-	103,463
Investments	5,950	-	5,950
Rental	99,704	-	99,704
Bank interest	131	-	131
Total	209,248	-	209,248
Expenditure on			
Property management	(219,276)	-	(219,276)
Investment management	(7,189)	-	(7,189)
Administration costs	(18,559)	-	(18,559)
Interest payable	(5,912)	-	(5,912)
Total	(250,936)	-	(250,936)
Net (loss) / gain on investments	(64,877)	-	(64,877)
Net gain on disposal of property	146,274	-	146,274
Net gains on revaluation of fixed assets	405,000	-	405,000
Net income	444,709	-	444,709
Transfers between funds	-	-	-
Net movement in funds	444,709	-	444,709
Reconciliation of funds:			
Total funds brought forward	4,389,686	135,190	4,524,876
Total funds carried forward	4,834,395	135,190	4,969,585

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

3. Investment income

	2023 £	2022 £
Investment income comprises:		
Dividends from investment portfolio	7,203	5,877
Interest from investment portfolio	446	73
	<hr/>	<hr/>
	7,649	5,950
	<hr/>	<hr/>

4. Expenditure

	2023 £	2022 £
Expenditure comprises:		
<i>Property management</i>		
Property repairs and maintenance	155,376	121,649
Rates and utilities	12,966	26,489
Wages	36,361	37,240
Land agent fees	19,714	28,898
Depreciation	5,000	5,000
<i>Investment management</i>		
Investment manager fees	6,527	7,189
<i>Administration</i>		
Independent examination fees	1,000	1,000
Accountancy fees	2,948	2,930
Professional fees	2,043	5,504
Other administrative expenses	16,112	9,125
<i>Interest payable</i>		
Interest payable	7,316	5,912
	<hr/>	<hr/>
	265,363	250,936
	<hr/>	<hr/>

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

5. Staff numbers and costs

The average number of staff for the year was 3 (2022: 3). The cost of these employees was as follows:

	2023 £	2022 £
Wages	36,296	36,825
Employer's pension cost	65	415
	<hr/> 36,361	<hr/> 37,240

No remuneration was paid or expenses reimbursed to any Trustees during the year (2022: £Nil). Key management personnel received remuneration of £31,046 (2022: £30,547) during the year.

There are no employees that received in excess of £60,000 of benefits during the year (2022: None).

6. Interest payable and similar charges

	2023 £	2022 £
Interest on housing corporation loan	3,650	3,680
Interest on bank loan	3,491	2,232
Bank charges	175	-
	<hr/> 7,316	<hr/> 5,912

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 2023

8. Fixed assets

	Housing improvements £	Investment property £	Equipment £	Total £
Cost				
At 1 January 2023	117,267	4,423,392	25,721	4,566,380
Additions in the year	-	-	-	13,167
Disposals in the year	-	-	-	-
Revaluation	-	169,000	-	-
At 31 December 2023	117,267	4,592,392	25,721	4,579,546
Depreciation				
At 1 January 2023	38,217	-	25,721	63,938
Charge for the year	5,000	-	-	5,000
On disposals	-	-	-	-
At 31 December 2023	43,217	-	25,721	68,938
Net book value				
At 31 December 2023	74,050	4,592,392	-	4,666,442
At 31 December 2022	79,050	4,423,392	-	4,502,442

As at 31 December 2023, the investment properties were valued on an open market value basis by John Pallister Ltd FAAV, Agricultural Valuers. This is considered to be the fair value of the assets.

The historical cost of the properties is £179,897 (2022: £179,897).

9. Statement of historical cost surpluses

	2023 £	2022 £
Profit on activities for the year	4,530	39,709
Revaluation of property	169,000	405,000
Historical cost surplus for the financial year	173,530	444,709

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

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
Warden's House
Chapel
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 Carter Fold Farm "kennels"

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

11. Investments

	2023 £	2022 £
Market value at 1 January 2023	103,157	480,266
Additions at cost	533,038	176,626
Disposals at market value	(219,549)	(488,858)
Realised investment gains / (losses)	2,753	(62,505)
Unrealised investment gains / (losses)	32,849	(2,372)
	<hr/>	<hr/>
Market value at 31 December 2023	452,248	103,157

The historical cost of listed investments is £421,770 (2022: £105,529).

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

	Market Value £
Listed	452,248
Other	-
Cash on deposit	6,805
	<hr/>
Market value of investments (including cash) as at 31 December 2023	459,053

12. Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	-
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	85,211	93,084
	<hr/>	<hr/>

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

13. Debtors

	2023 £	2022 £
Prepayments	13,112	11,503
	<u>13,112</u>	<u>11,503</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Current part of bank loan (Note 15)	6,717	5,603
Current part of housing corporation loan (Note 15)	359	326
Other creditors and accruals	7,663	12,820
	<u>14,739</u>	<u>18,749</u>

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

	2023 £	2022 £
Housing corporation loan	37,188	37,514
Less: due within one year (Note 14)	(359)	(326)
Bank Loan	40,360	42,750
Less: due within one year (Note 14)	<u>(6,717)</u>	<u>(5,603)</u>
	<u>70,472</u>	<u>74,335</u>

The bank loan is secured on Twitter Farmhouse.

Waddington Hospital Trust

Notes to the financial statements

For the year ended 31 December 2023

16. Housing corporation loan is repayable in instalments:

	2023	2022
	£	£
Due within one year	359	326
In more than one but not more than two years	359	326
In more than two but not more than five years	1,077	979
In more than five years	35,393	35,883
	<hr/>	<hr/>
	37,188	37,514
	<hr/>	<hr/>

17. Barclays loan is repayable in instalments:

	2023	2022
	£	£
Due within one year	6,717	5,603
In more than one but not more than two years	6,717	5,603
In more than two but not more than five years	20,150	16,809
In more than five years	6,776	14,735
	<hr/>	<hr/>
	40,360	42,750
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Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

18. Analysis of movement in charitable funds

	Funds 1 January 2023 £	Incoming resources £	Resources expended £	Net movement on investments £	Transfers £	Funds 31 December 2023 £
Unrestricted funds						
Revenue reserve	616,589	234,291	(265,363)	-	2,751	588,268
Investment revaluation reserve	(2,373)	-	-	35,602	(2,751)	30,478
Property revaluation reserve	4,220,179	-	-	169,000	-	4,389,179
Restricted funds						
Permanent endowment fund	135,190	-	-	-	-	135,190
Total funds	4,969,585	234,291	(265,363)	204,602	-	5,143,115

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.

Waddington Hospital Trust

Notes to the financial statements For the year ended 31 December 2023

19. Analysis of net assets between funds

	Revenue reserve £	Investment revaluation reserve £	Property revaluation reserve £	Permanent endowment fund	Total £
Fixed assets	142,073	-	4,389,179	135,190	4,666,442
Cash at bank and in hand	96,524	-	-	-	96,524
Other net assets	349,671	30,478	-	-	380,149
Total	588,268	30,478	4,389,179	135,190	5,143,115

20. Capital commitments

At 31 December 2023 there was capital expenditure authorised and committed of £Nil (2022: £Nil).

Contracts for capital expenditure authorised by the Trustees which have not been contracted for amount to £Nil (2022: £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 £1,301 (2022: £1,280). 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 (2022: £Nil).

22. Ultimate controlling party

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